

# Corporate Presentation

## November 2023





## Important Note

This presentation contains certain forward-looking representations and information related to **Grupo Argos** and its subsidiaries based on currently known facts, expectations and forecasts, circumstances and assumptions regarding future events. Many factors could cause the future results, performance or achievements of **Grupo Argos** and its subsidiaries to be different from those expressed or assumed herein.

If any unforeseen situation should arise, or the premises or estimates should prove to be incorrect, forward-looking results could vary significantly compared to those mentioned herein. Forward-looking representations are made on this date, and **Grupo Argos** and its subsidiaries do not intend or assume any obligation whatsoever from updating these forward-looking declarations as the result of new information, future events or any other factor.

## Overview of Grupo Argos

## Grupo Argos – Established footprint in the region with a robust portfolio focused on infrastructure

## Business highlights



- **11 cement plants** and **248 RMC plants** in Colombia, the US, CentAm and the Caribbean
- Annual capacity of **24.0 m tons** of cement
- Annual capacity of **14.7m m<sup>3</sup>** of RMC



- **1.9 GW** of installed generation capacity (+70% hydro and renewable)
- **1.3m** customers served through **47,000 km** of distribution networks
- **291 km** of operating transmission lines in Colombia



- Portfolio of **5 toll roads** in Colombia and the Caribbean, with **700km+** of roads and annual traffic of **~30 m** vehicles
- Operator of the **2<sup>nd</sup> largest airport** in South America (Bogota) and the **only 5-star Skytrax airport** in the region (Quito), **44m** total PAX annually

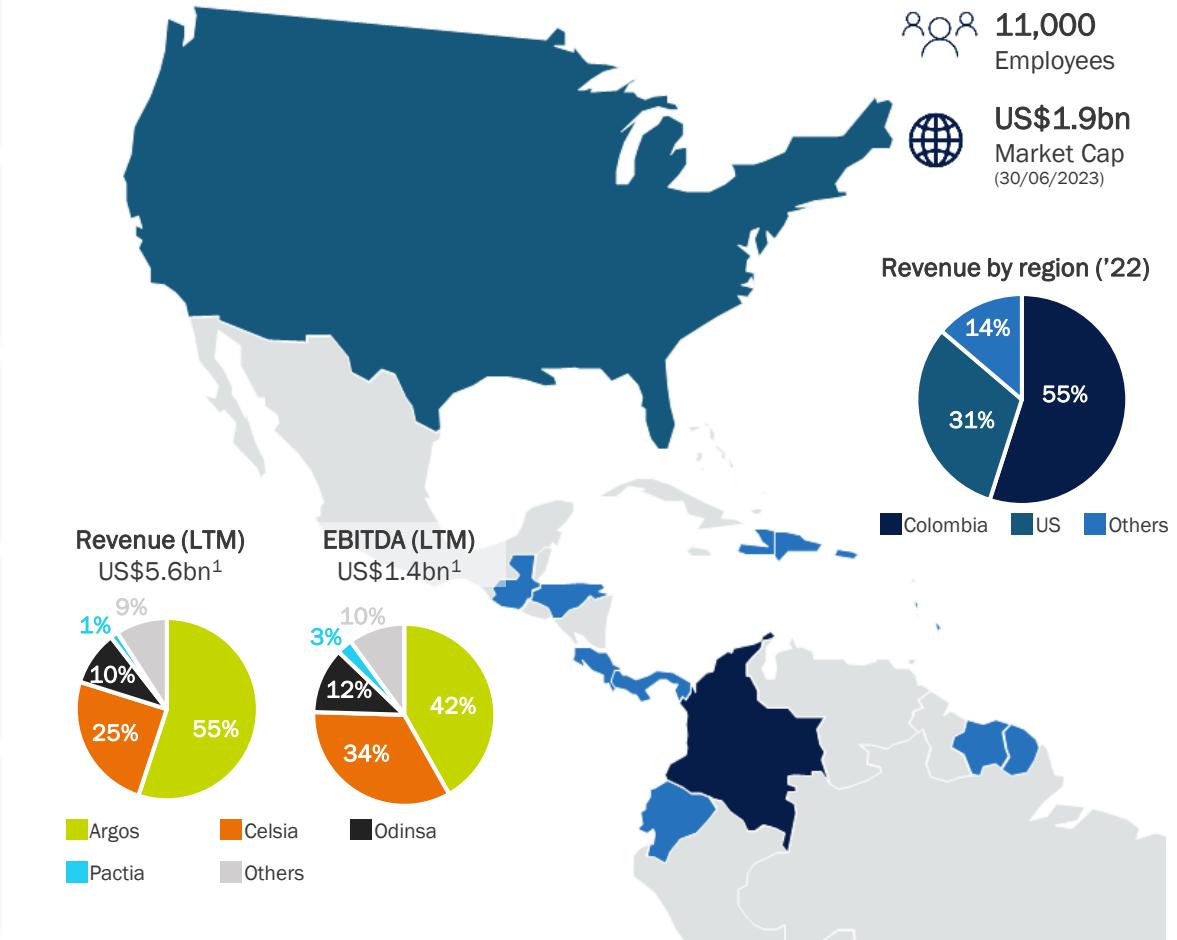


- Real Estate Fund in partnership with leading construction company and a local pension (LP). Operations in Colombia, the US and Panama
- AUM: +US\$900m invested in 64 assets (GLA 812,000m<sup>2</sup>)
- Land bank of more than **2,000 Ha** for urban development



- **28% of Grupo Sura:** Regional leader in financial services
- **10% of Grupo Nutresa:** Regional leader in food production

## Company snapshot – 3Q23





Cemento Infra Portafolio

# Strategy

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Strategy

# Targeted M&A activity, coupled with deep know-how optimizing existing assets...



Cement Infra Portfolio

A

Cement and energy businesses consolidation

B

Portfolio optimization towards key business lines and strategic assets (1/2)

2006 - 2008

2009 - 2011

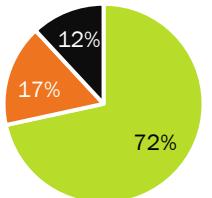
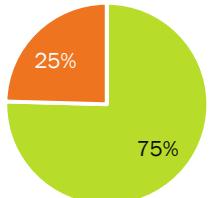
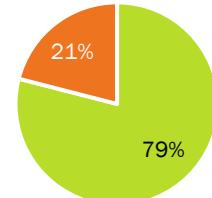
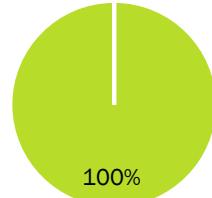
2012

2014 - 2015

Cement

Energy

Transportation

Infra Portfolio<sup>1</sup>Southern Star **acquisition**  
(US\$245m)Holcim's assets **acquisition**  
(US\$157m)Non-cement assets **spin-off**  
to **Grupo Argos**Vulcan assets **acquisition**  
(US\$720m)RMCC **acquisition**  
(US\$435m)Lafarge assets **acquisition**  
(US\$760m)Compas **spin-off** and **asset configuration**Cement terminal **acquisition**  
(US\$18m)Termoflores (US\$320m) and  
Meriléctrica **acquisitions**EPSA **acquisition**  
(US\$1.1bn)Reorganization of  
Colinversiones into **Celsia**Odinsa **acquisition**  
(US\$670m)Cement internationalization  
process beginsForay into energy  
industryPortfolio consolidation  
into **Grupo Argos**Foray into transportation  
infrastructure industry

Note: (1) As per Book Value

## Strategy

... has proven to be a differentiated factor generating attractive returns ...



Cement Infra Portfolio

**B** Portfolio optimization towards key business lines and strategic assets (2/2)

**C** Creation of strategic partnerships and focus on capital optimization

2016

2017 - 2018

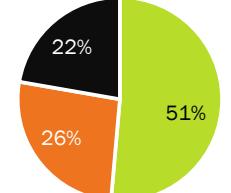
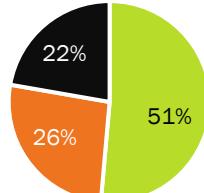
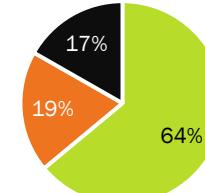
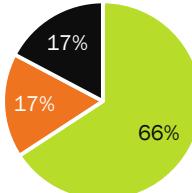
2019

2021 - 2023

Cement

Energy

Transportation



~US\$760m<sup>(2)</sup> Total AUM in platforms



Heidelberg Cement and Italcementi's U.S. assets **acquisition** (US\$660m)



OPAIN control **acquisition** (US\$168m)



Transmission (Caoba) and solar **platform creation** (C2 Energía) with Cubico (~US\$350m AUM)



Toll road **platform creation** with MACQUARIE (~US\$150m AUM)



Pactia creation (~US\$789m AUM)



Compas **divestment** (MOIC:2.5x, IRR:26%)



Divestment in 24 concrete plants in the US (US\$184M)



Airport **platform creation** with MACQUARIE (~US\$150m AUM)



Strategic **divestment** in minority stakes and non-core assets (Vinus, Hatovial, V. Américas, P. Sta. Marta, GENA, GENPAC)



Strategic **divestment** in 13 block fabrication plants (US\$50m)



Enertolima **acquisition** (US\$534m) Termoflores **divestment** (US\$420M) Celsia and EPSA **reorganization**



Solar **platform creation** (Laurel) with ~~Bancolombia~~ (~US\$10m AUM)



Combination of Argos USA with Summit Materials (US\$3.2 bn)

Consolidation of RE assets into Pactia platform

Divestment of non-core portfolio

Creation of energy and transportation platforms with top-tier investors

Notes: (1) As per Book Value (2) Macquarie: US\$300m, Cubico: US\$350m, Protección: US\$100m; Bancolombia: US\$10m

## Strategy

# ... resulting in unrivaled track record with ample asset management capabilities



## Key strengths highlighting Grupo Argos positioning



**1** Deep sector and Colombian market dynamics knowledge

Top integrated private player Colombia

1<sup>st</sup> Renewables<sup>(1)</sup>  
3<sup>rd</sup> Generation and Dx<sup>(1)</sup>

Top independent transport player S. America and Colombia

2<sup>nd</sup> Airport platform<sup>(2)</sup>  
3<sup>rd</sup> Toll road platform

**2** Unique sourcing approach with exclusive access to local deals

US\$7bn+  
30+ deals executed Since 2006

US\$3bn+  
10+ deals executed Since 2006

US\$1bn+  
15+ deals executed Since 2006

**3** Strong value creation model for all stakeholders with the best ESG practices

2022

Carbon Neutral  
2022

68% emissions reduction  
By 2030

**4** Asset optimization and performance improvement

+15.6p.p.  
EBTDA Margin Since 2015

3.6x Renewables cap.  
76% SAIFI improvement<sup>(3)</sup>

+39.2p.p.  
EBITDA Margin Since 2015  
Optimized from 12 assets /4 sectors to 7 assets /2 sectors

**5** Brand reputation with access to better financial conditions

US\$800m+  
7+ issuances<sup>(4)</sup> Since 2010

US\$900m+  
5+ issuances<sup>(4)</sup> Since 2010

US\$200m+  
1 issuance<sup>(4)</sup> Since 2010

**6** Team with unparalleled experience and performance

25+ years Average Industry Experience

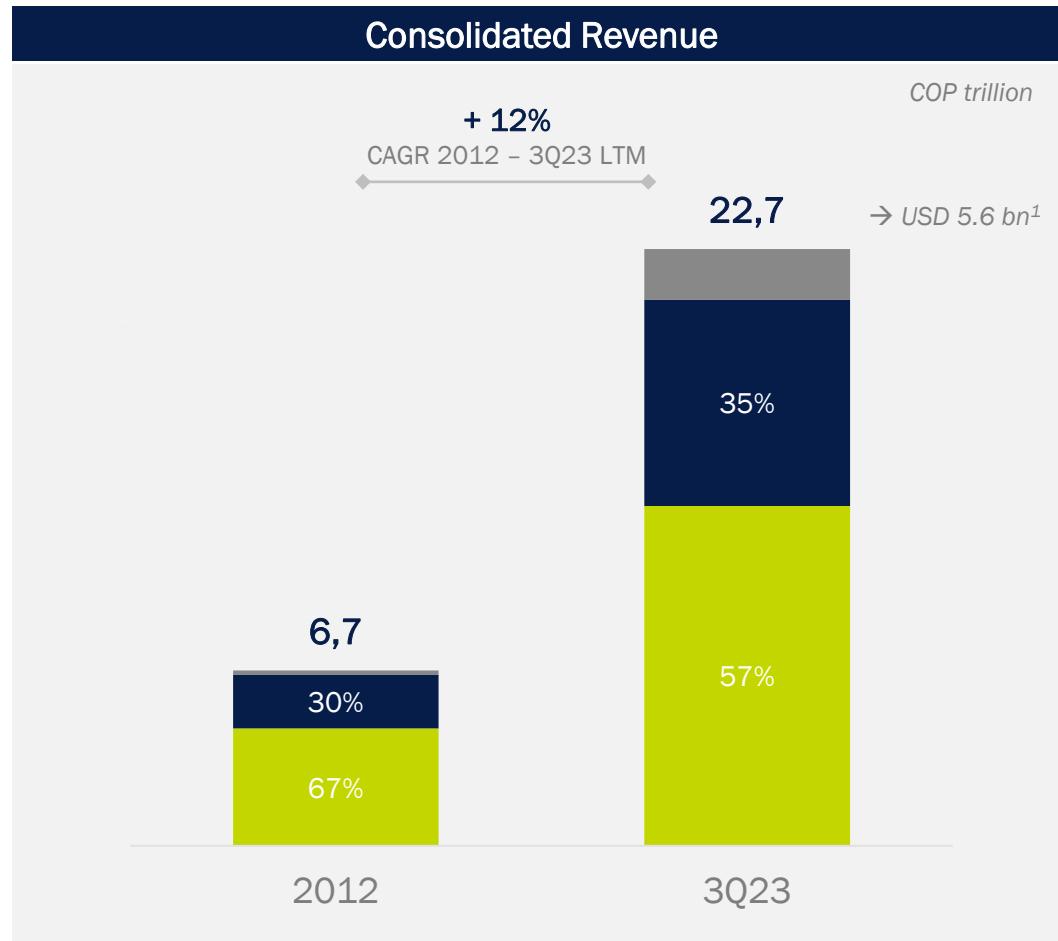
25+ years Average Industry Experience

10+ years Average Industry Experience

## Strategy

# Main Figures - Accelerated growth in the infrastructure segment over the last decade

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■ Cement

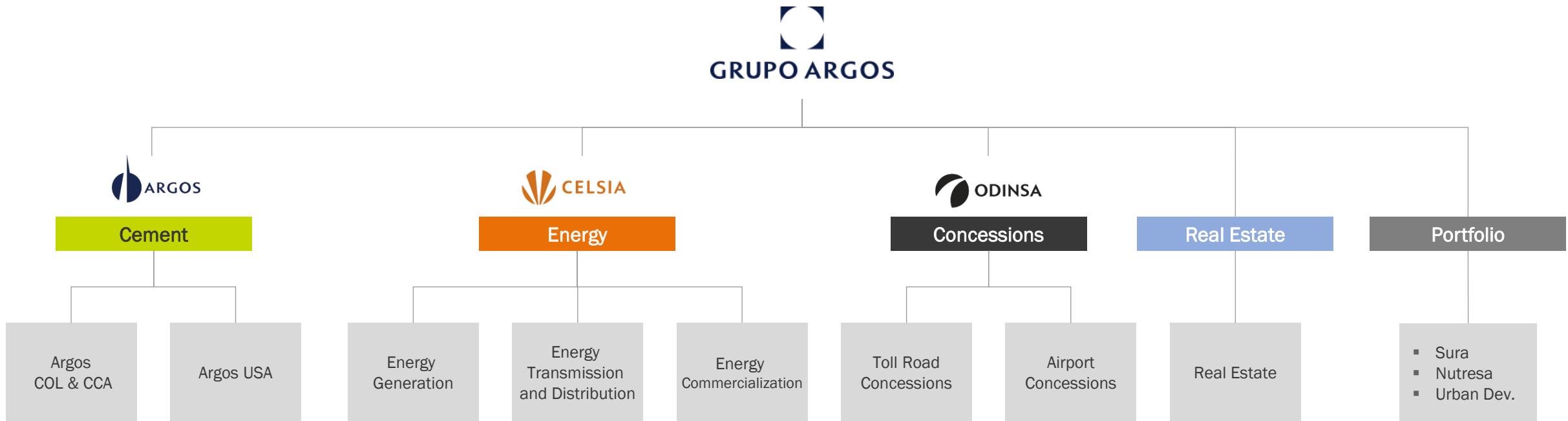
■ Celsia &amp; Odinsa

■ Portfolio and Real Estate

<sup>1</sup>. Average Exchange Rate = 4,054 COP / USD

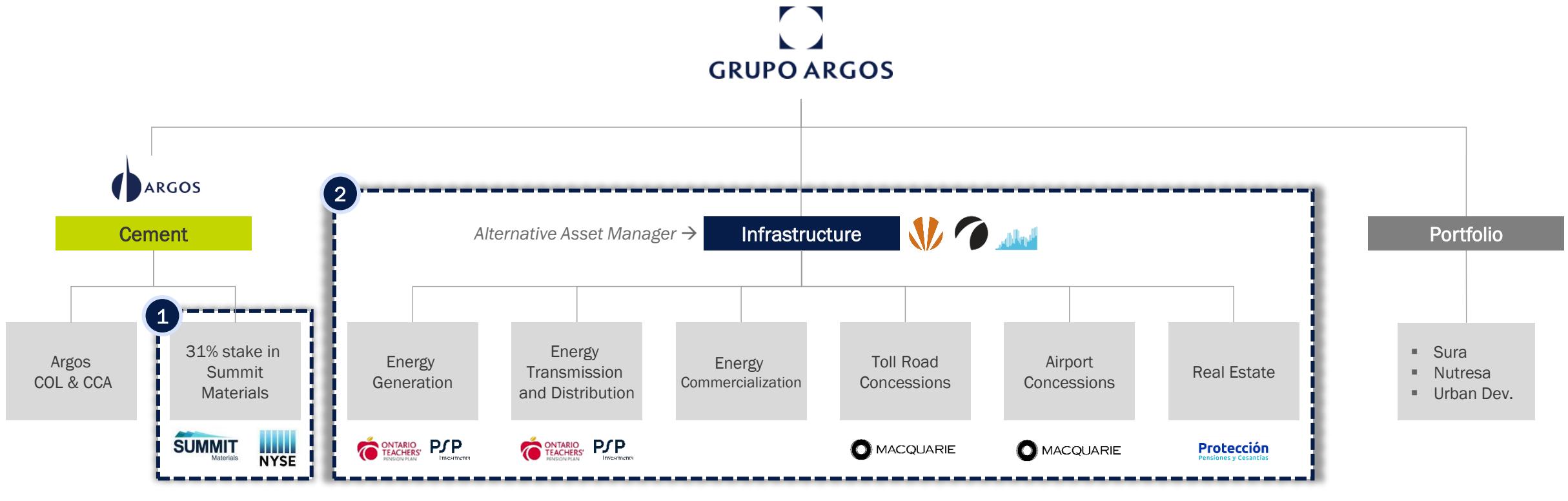
## Strategy

During the last decade Grupo Argos consolidated an important base of infrastructure assets



## Strategy

# Simplification of structure in the infrastructure asset management business model and listing in the NYSE



1

## Combination of Argos USA with Summit Materials

Cementos Argos will be the main shareholder of a leading company in the construction materials sector, listed on the NYSE.

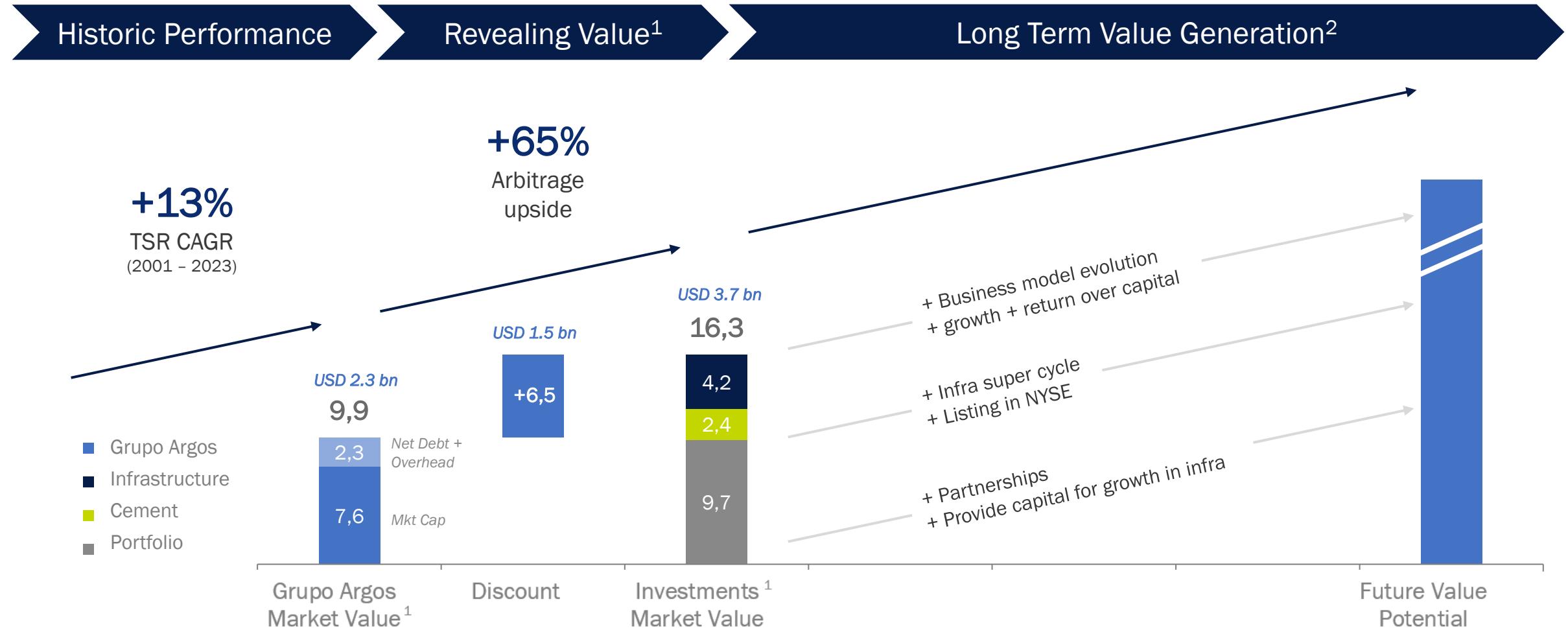
2

## Consolidation of the infrastructure assets in one company

The resulting company will be a regional leader in asset management and will seek to attract global capital that remunerates its management for the development of projects in Latin America.

## Strategy

## Business plan focused in revealing and generating value for our shareholders

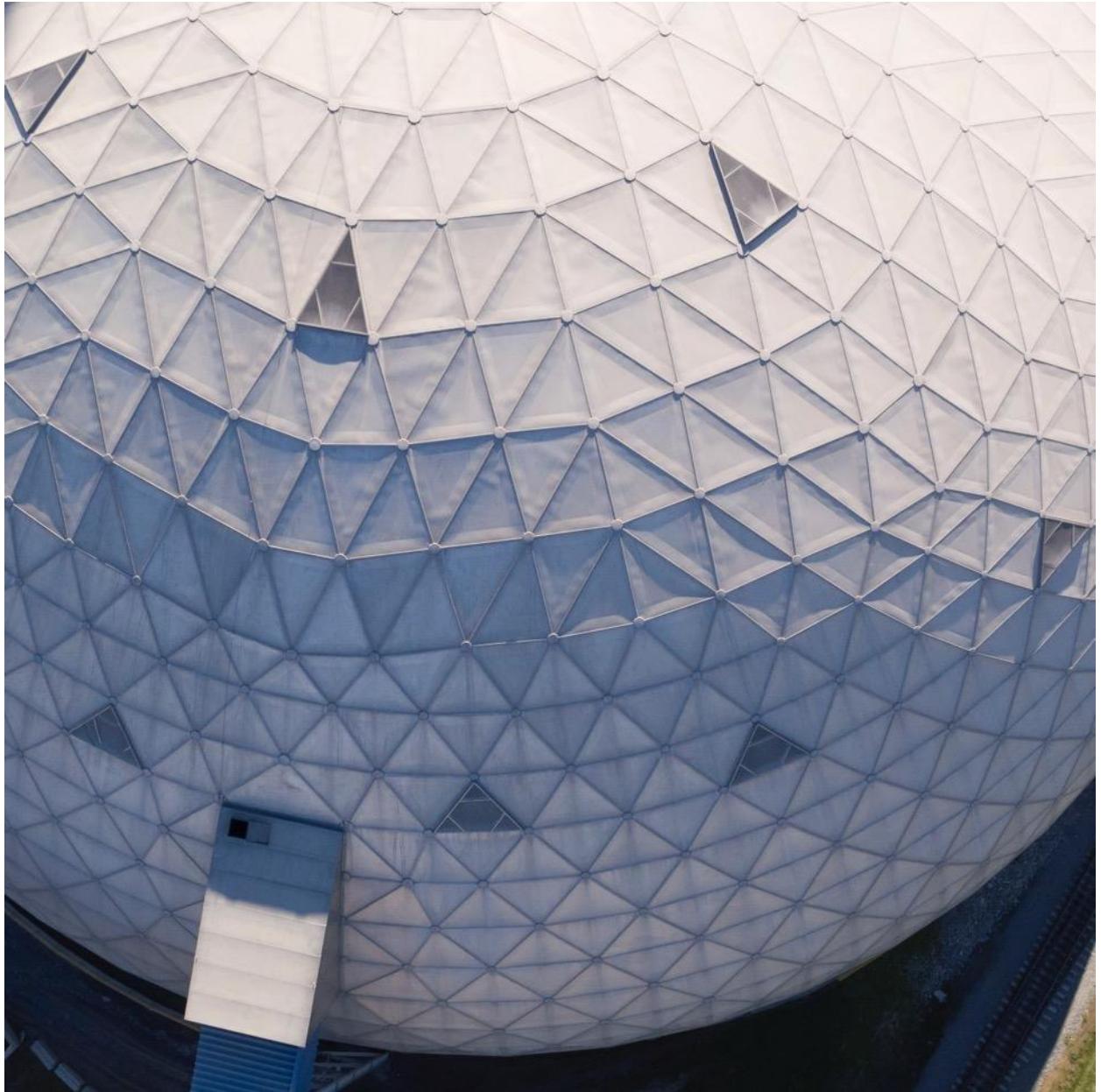


1. Grupo Argos' value (EV) is = Market Cap + Net Debt + (Overhead valued at 10x) . Value of investments includes market value of listed assets and book value of non listed assets (15/10/2023)

2. Illustrative representation of value generation does not indicate a future value guidance



Cemento Infra Portafolio

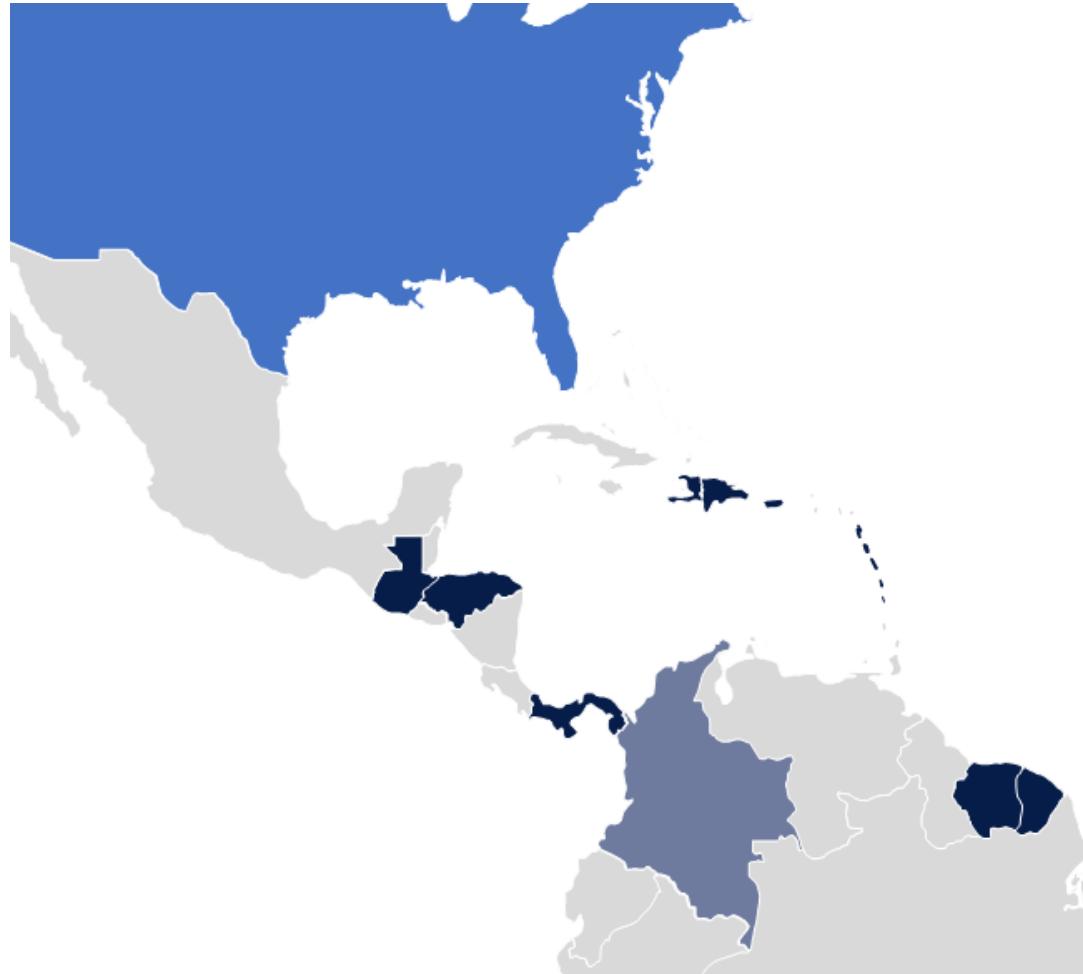


# Cement Business

## Cement Business

## Main Figures of the Cement Business

## Geographical Footprint



## Cement

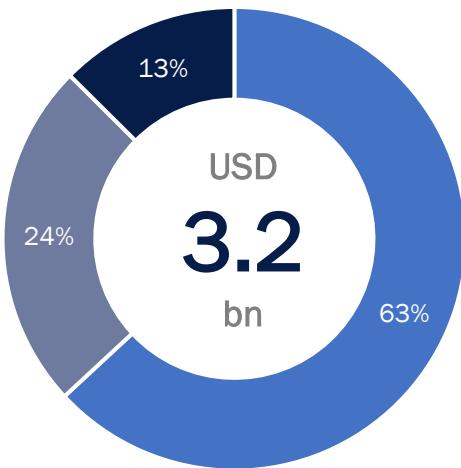
**24.0**million tons of  
installed  
capacity**15.8**million tons  
dispatched LTM

## RMC

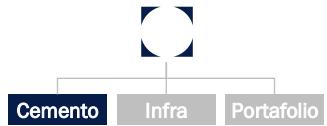
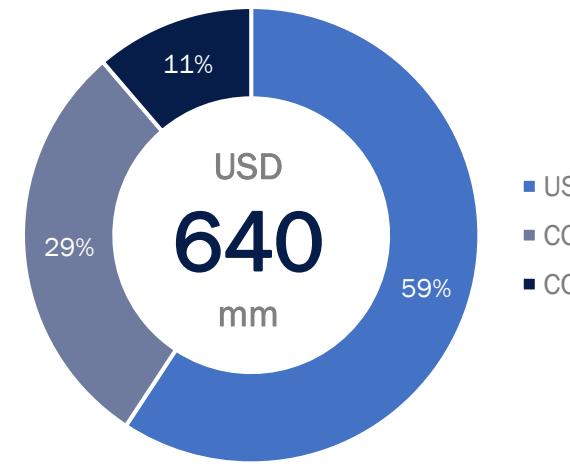
**14.7**million m<sup>3</sup> of  
installed  
capacity**7.0**million m<sup>3</sup>  
dispatched  
LTM

## Financial Results LTM

## Revenue

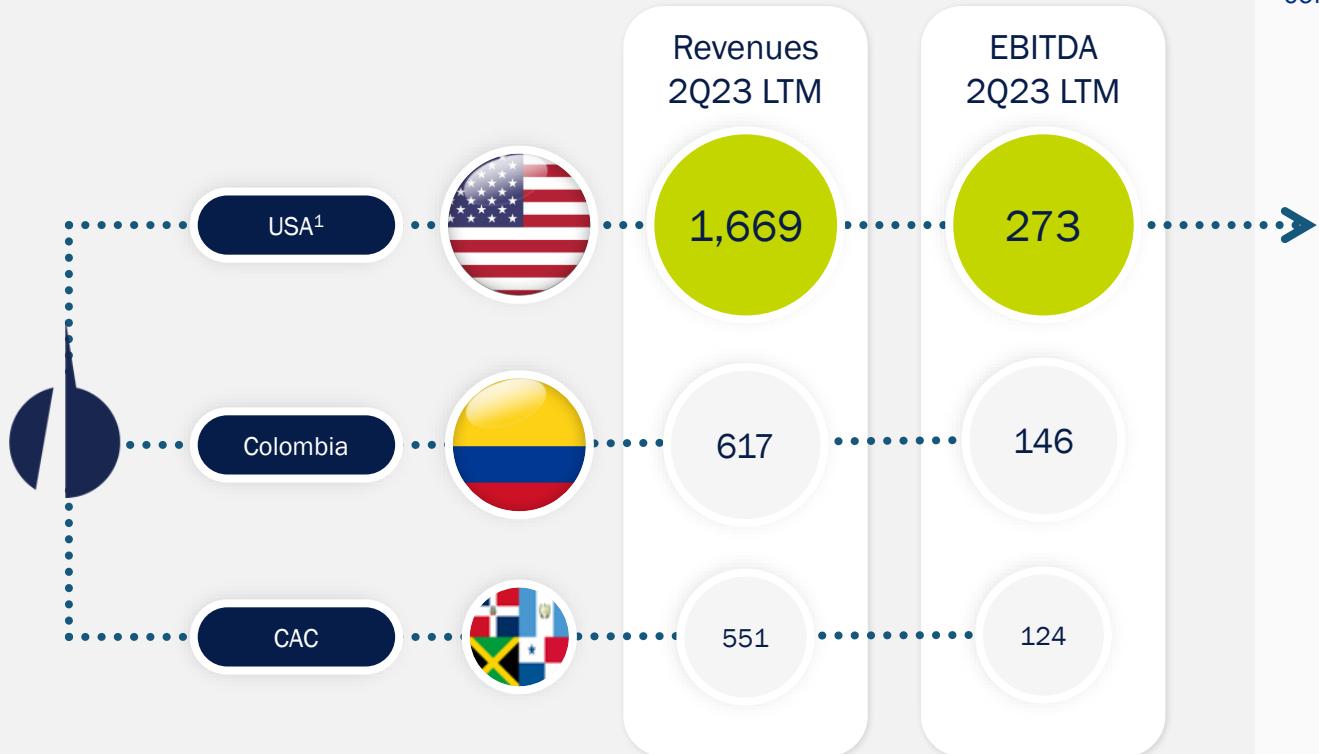


## EBITDA



We have bolstered Cementos Argos by combining the U.S. operations with Summit Materials, elevating their strength, footprint, and capabilities

By leveraging on the regional footprint and robust U.S. Platform...



...We have managed to unlock additional value for Cementos Argos through the strategic combination of the U.S. Operations with Summit Materials



From the combination of Argos North America Corp. (Argos USA) and Summit Materials, Cementos Argos will receive a 31% stake in the combined entity plus US\$ 1,200mm of Base Cash Consideration

Implied Enterprise Value of Argos USA post transaction:

**US\$3.2bn**  
**10x EV/EBITDA 23E**  
**12x EV/EBITDA LTM 2Q23**

This combination marks a significant step towards a future of enhanced possibilities and strategic synergies

STRATEGICALLY ALIGNED WITH OUR INVESTMENT THESIS...

...CRYSTALIZED ON A TRANSFORMATIONAL TRANSACTION...

...POSITIONING THE COMPANY TO UNLOCK SIGNIFICANT VALUE



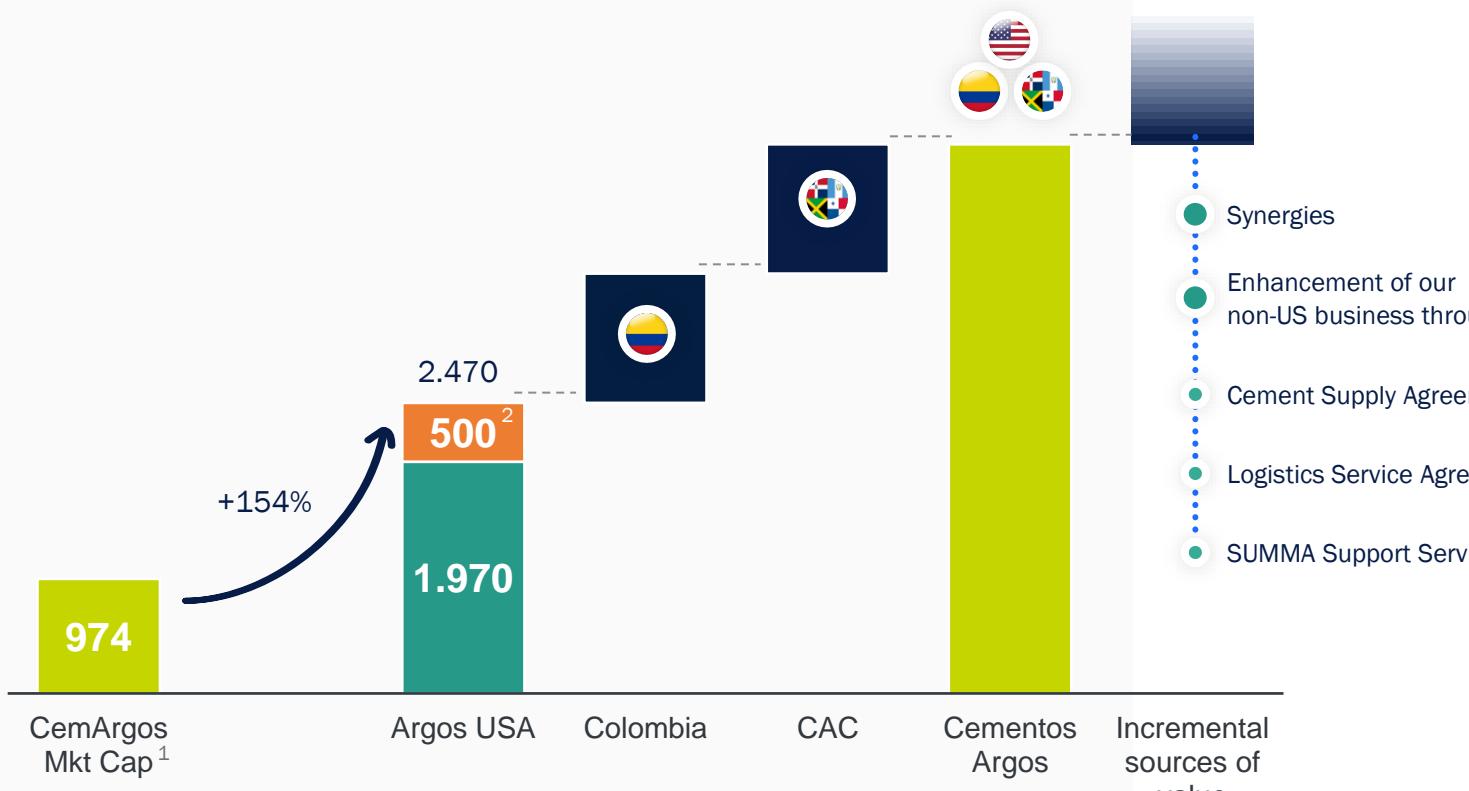
Delivering on previously announced commitment of listing our US assets in a liquid exchange, unlocking significant value



Robust synergy potential of +US\$100mm incremental EBITDA



Become an investor of reference on a relevant company with proportional governance and Board representation



Note: 1 As of September 06, 2023, considering spot COP/US\$ of COP 4,089.46; 2 Subject to closing adjustments, net cash proceeds after repaying debt of ~US\$700mm in the business



Net Cash Consideration

Stock Consideration

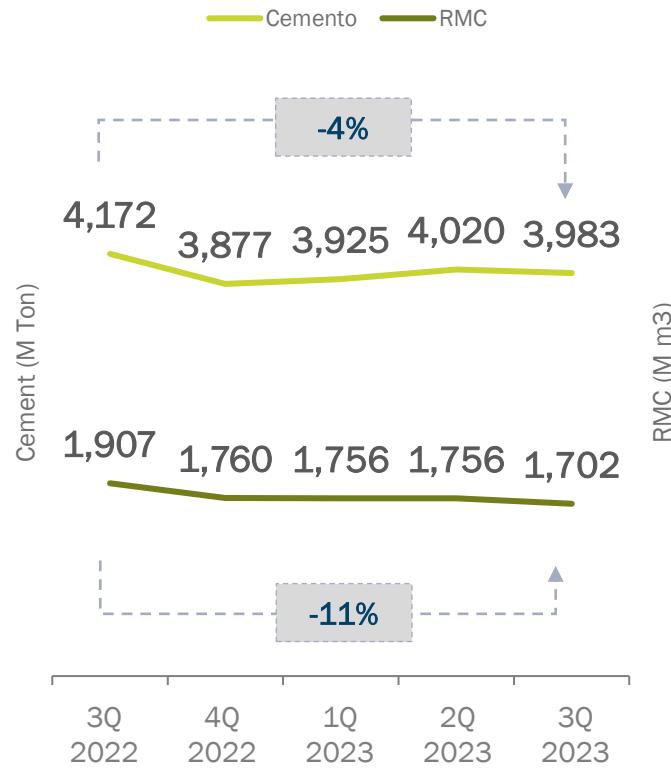
## GRUPO ARGOS RESULTS 3Q2023

## CemArgos: EBIDTA Margin reaches 23%

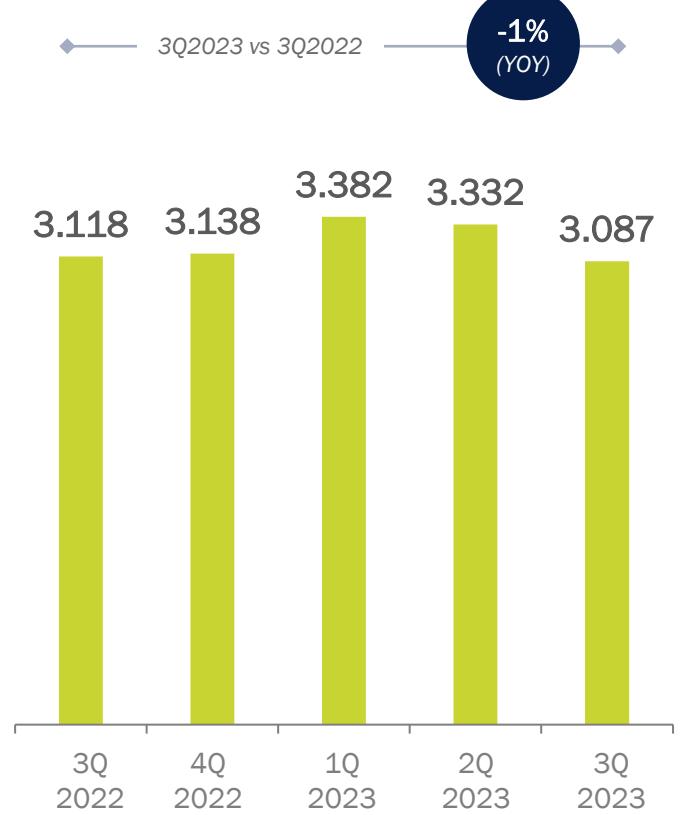


Cement Infra Portfolio

## Operational

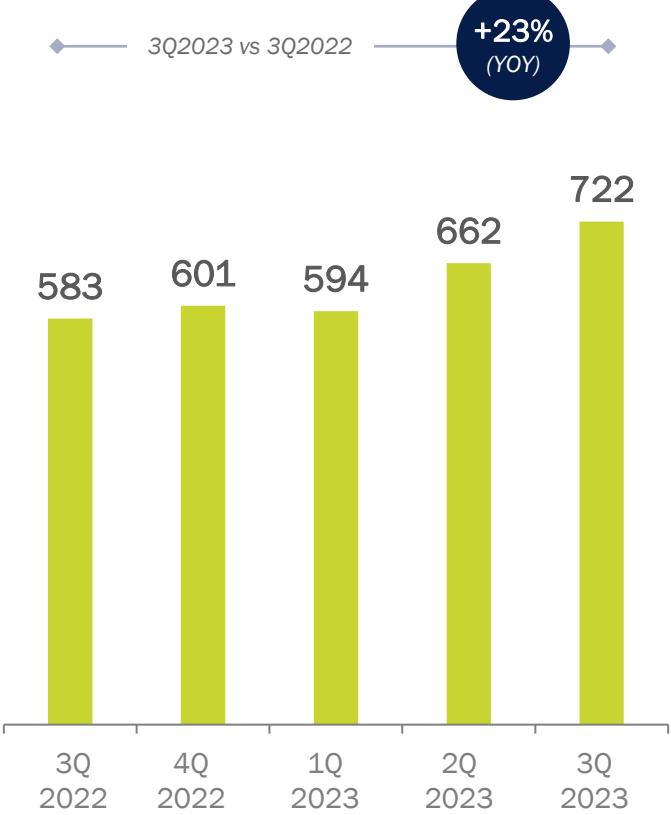


## Revenue



COP bn

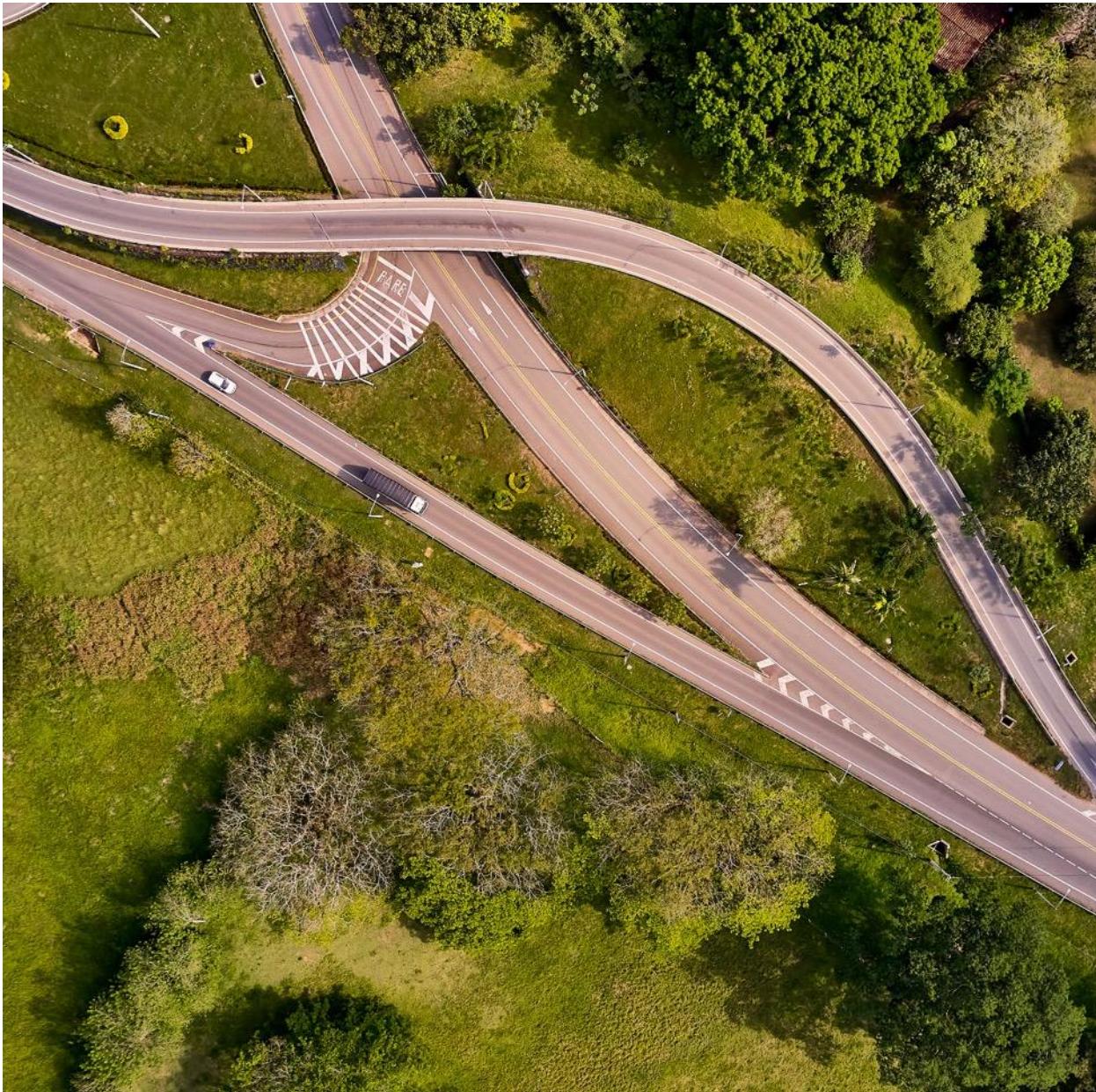
## EBITDA



COP bn



Cemento Infra Portafolio



# Infrastructure Business

# Creation of platforms by asset type



*Professional manager with proven experience  
operating infrastructure platforms in the region*

## Infrastructure Asset Management

Energy Generation	Energy Transmission and Distribution	Energy Commercialization	Toll Road Concessions	Airport Concessions	Real Estate Fund
 <b>1.961 MW</b> of installed capacity (+70% renewable)	 <b>47,000 km</b> in distribution networks (291 km in Tx)	 <b>1.3 million</b> customers in the Cx segment	 <b>106k ADT</b> Average daily traffic mobilized	 <b>44 mm PAX</b> Passengers Mobilized LTM	 <b>812k m² GLA</b> Pactia gross leasable area

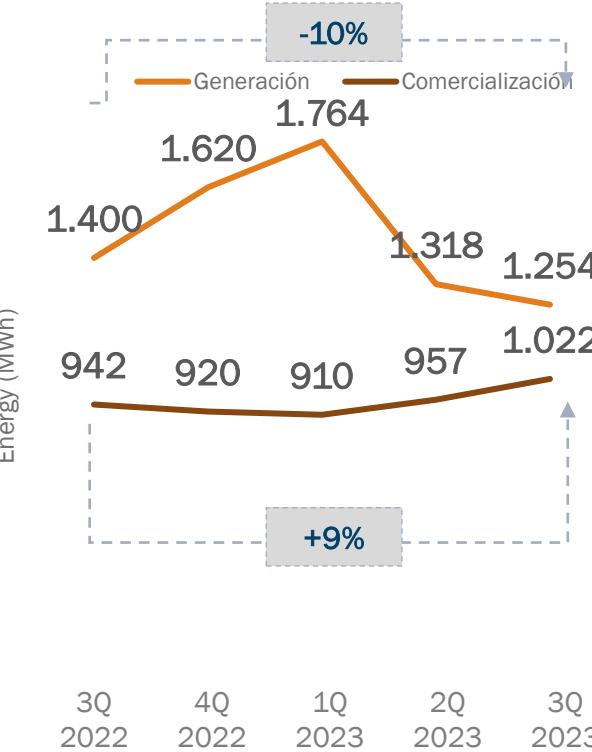


## GRUPO ARGOS RESULTS 3Q2023

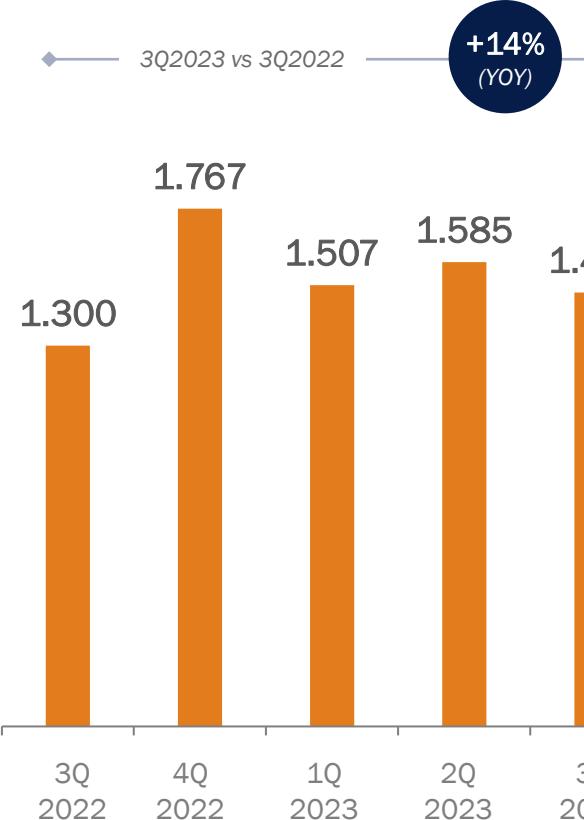
## Celsia: Company revenue grows +14% YOY



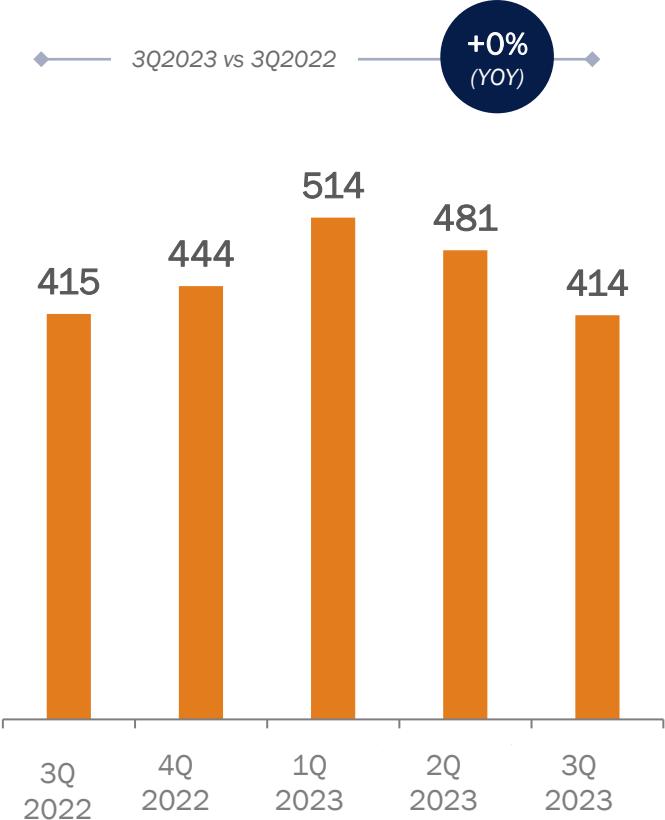
## Operational



## Revenue



## COP bn

EBITDA<sup>1</sup>

+0%  
(YOY)

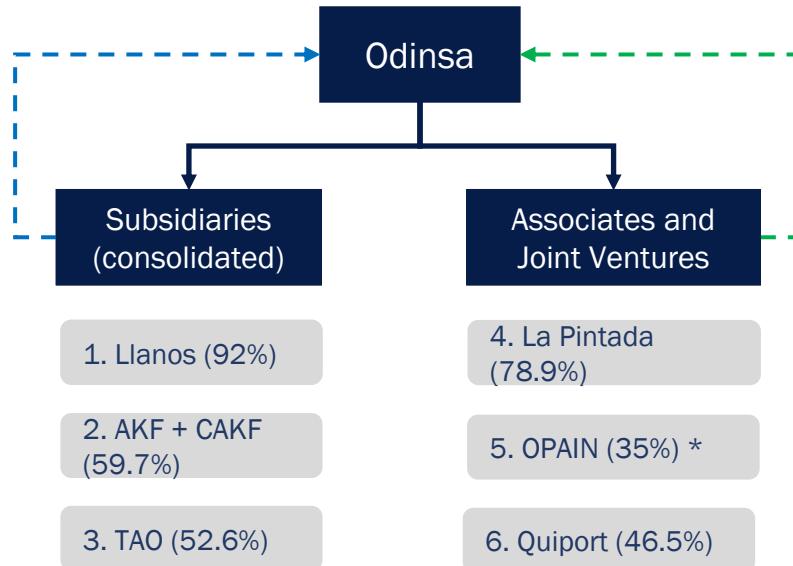
COP bn

COP bn

# Odinsa: Structural and accounting changes after concluding the roadway and airport verticals

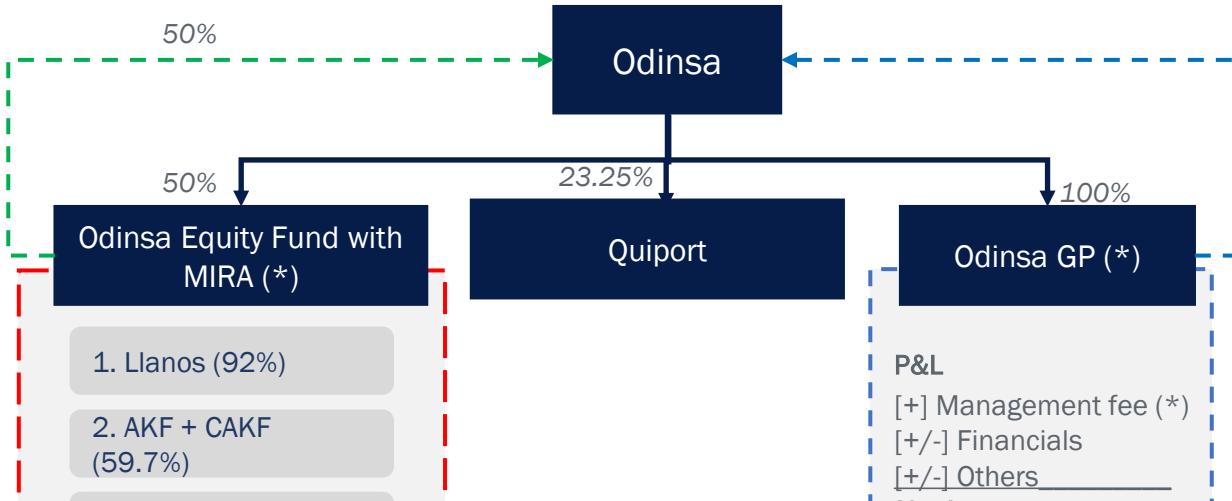


## Before vertical conclusion



	Consolidated	Separated
EM	EM	EM
Line by line		EM
EM / VR		EM / VR

## After vertical conclusion



P&L

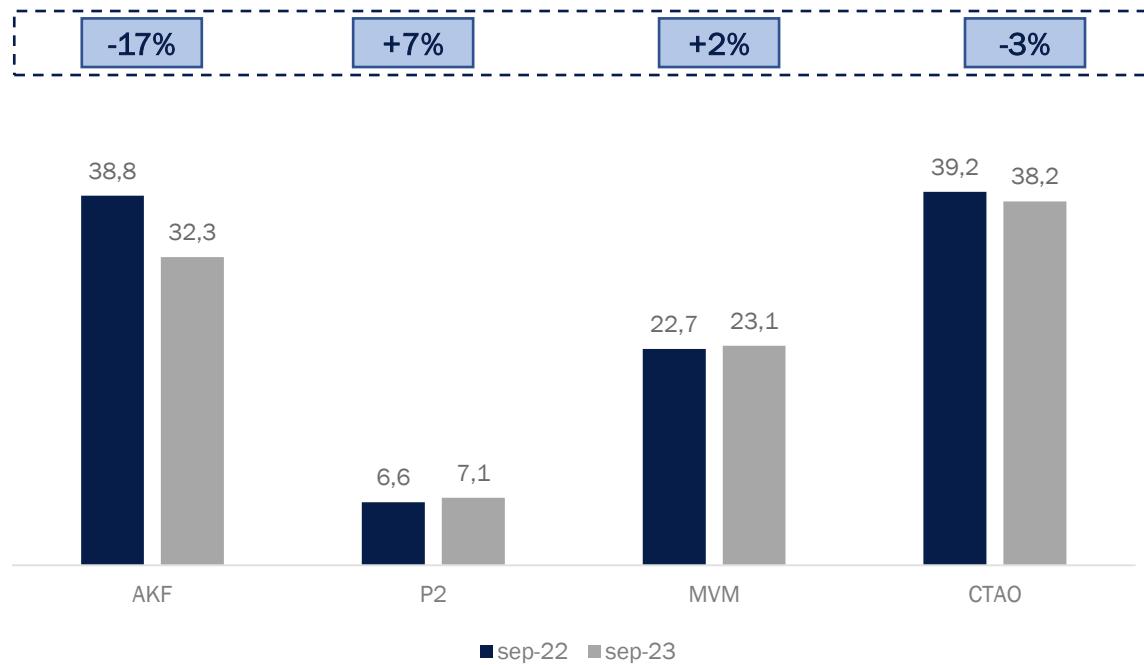
- [+/-] Δ VR asset valuation
- [+] Dividends
- [-] Management fee (\*)
- [+/-] Financials and others

Net Income

# Odinsa: ADT slightly recued by traffic affected on AKF



Average daily traffic (ADT) - thousands of vehicles 3Q2023 vs 3Q2022



IRR (E)



12%

22%

15%

20%

Platform ADT → 101 thousand vehicles  
-6% YOY

1. Proforma ADT excludes contributions made by ADN and BTA

2. Impact of the roadway vertical

## GRUPO ARGOS RESULTS 3Q2023

## Odinsa: Traffic grows 10% YOY



Passengers - Millions

IRR (E)

ELDORADO

17%

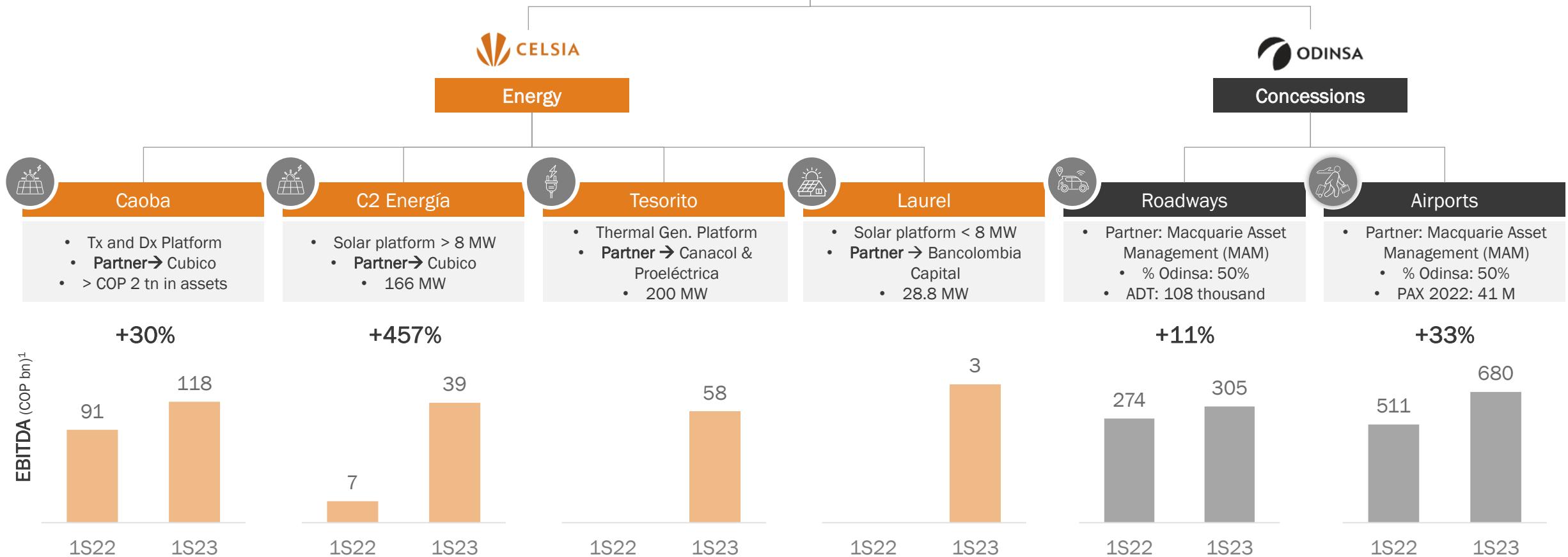
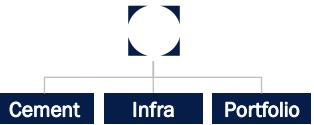
QUIPORT

13%

- Increased profitability explained by improved equity flows

11.9 million PAX

## Consolidation and Operational Performance of Private Equity Funds



1. 100% of EBITDA from operations. Airports adds up 100% of the EBITDA for Opain and Quiport and Roadways adds up 100% of the EBITDA for AKF, P2, MVM & TO

## GRUPO ARGOS RESULTS 3Q2023

## Pactia: EBITDA for the quarter grows 14% compared to the third quarter of the previous year

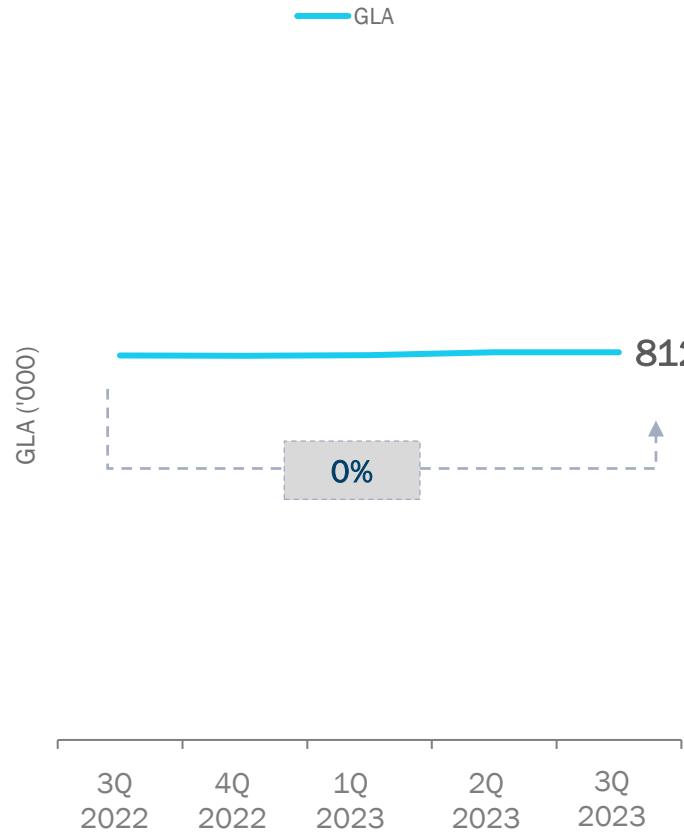


Cement

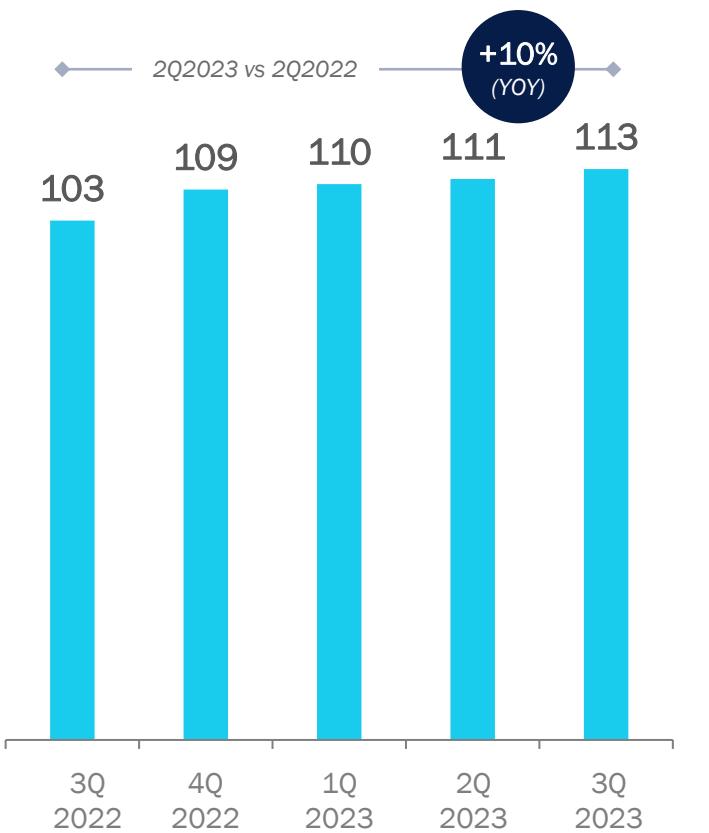
Infra

Portfolio

## Operational

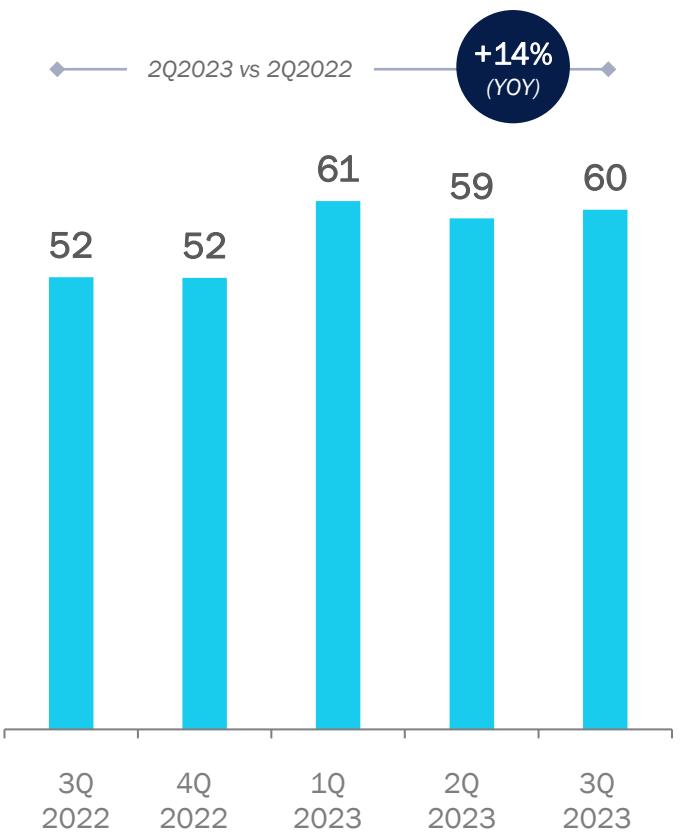


## Revenue



COP bn

## EBITDA



GRUPO ARGOS

Inversiones que transforman



Cemento Infra Portafolio



# Inversiones de Portafolio

# Negocio de Desarrollo Urbano



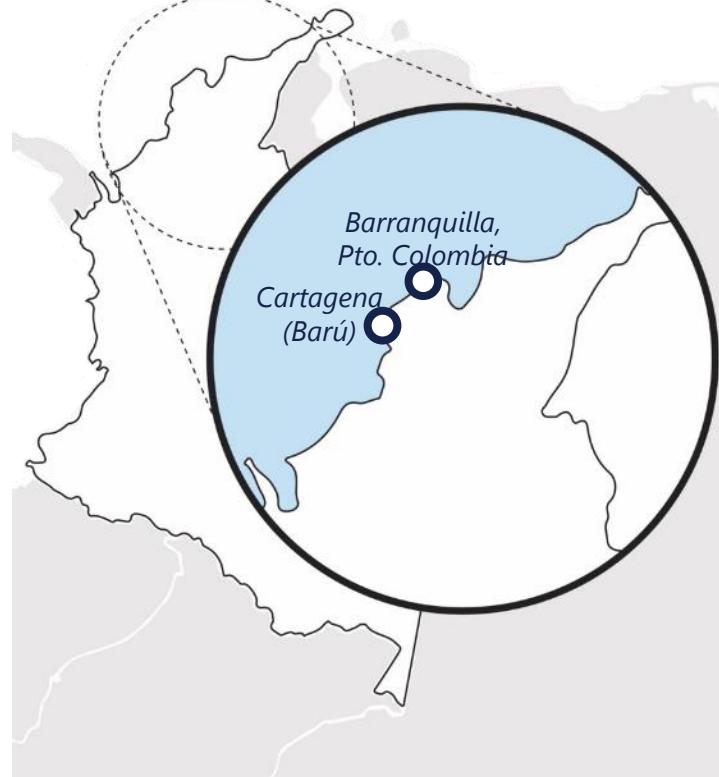
Cemento Infra Portafolio

## Estrategia de Desarrollo

**Nuestros Masterplans:** establecen vías y zonas públicas, asignan áreas para equipamientos urbanos y zonas de relevancia ambiental, definen lotes privados para el desarrollo inmobiliario, planean usos y etapas, y determinan lineamientos de diseño para las edificaciones.



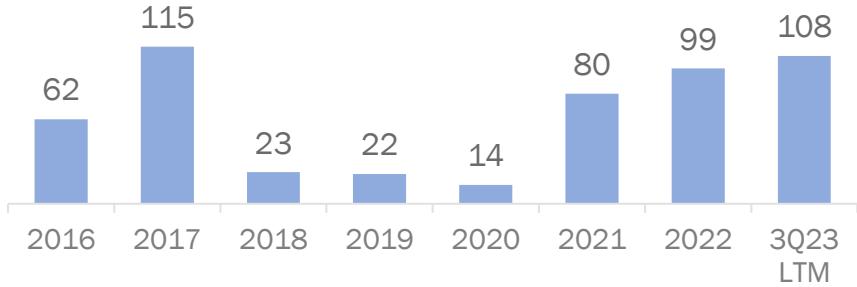
## Ubicación Geográfica



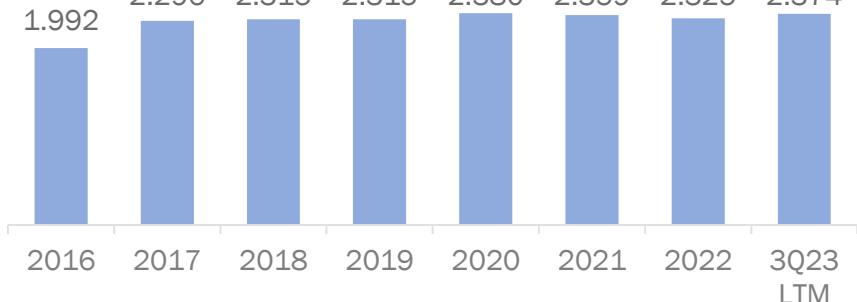
## Generación de Valor

Desde el 2016 el NDU ha generado +COP 450 mil millones de flujo de caja neto que ha permitido el crecimiento en el segmento de infraestructura mientras los predios remanentes se valorizaron +COP 380 mil mm

### Flujo de Caja Neto (COP mil mm)

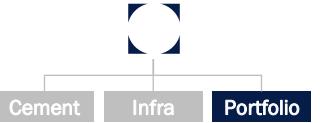


### Valor del Portafolio (COP mil mm)



1. Incluye San Antonio de Cocón, Portonaito y cesiones entregadas, PONER LTM 2022

# Investment in Grupo Sura and Grupo Nutresa



## Companies and Subsidiaries



## Long-term Benefits

### 1. Long-term Profitability

- Grupo Sura: +14% CAGR (TSR since 2000)
- Grupo Nutresa: +18 CAGR (TSR since 2000)

### 2. Enabling infrastructure growth

- Over the past 10 years, our investment portfolio has generated almost COP 1 trillion in dividends that have driven the growth of the infrastructure segment

### 3. Stability and Resilience

- Our portfolio has provided improved stability in the face of economic fluctuations

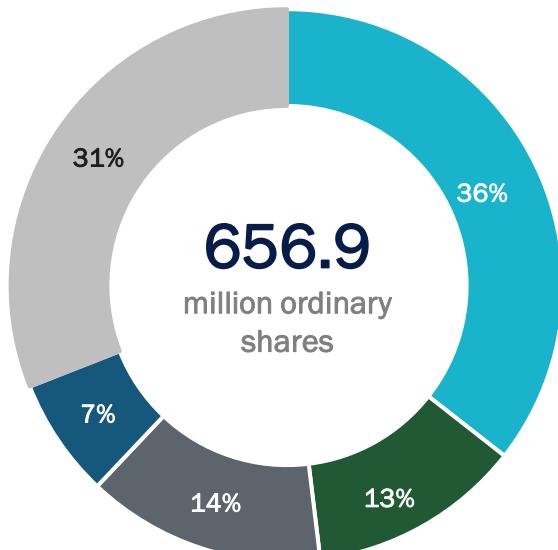
## Shareholders

# Shareholding Structure - The company has over 15,000 shareholders

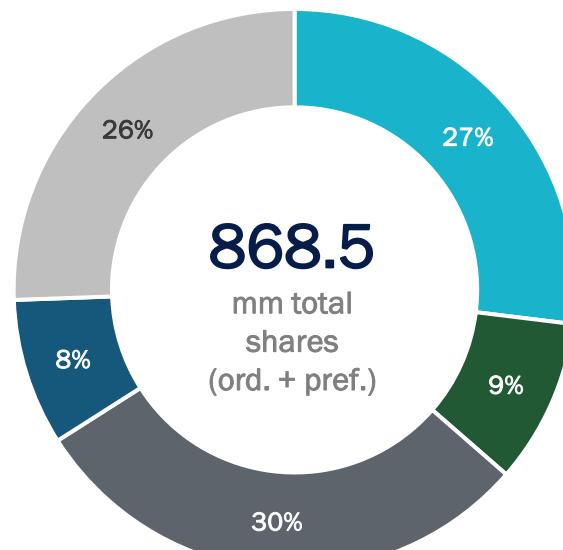
## Shareholders

30/06/2023

## Political Rights



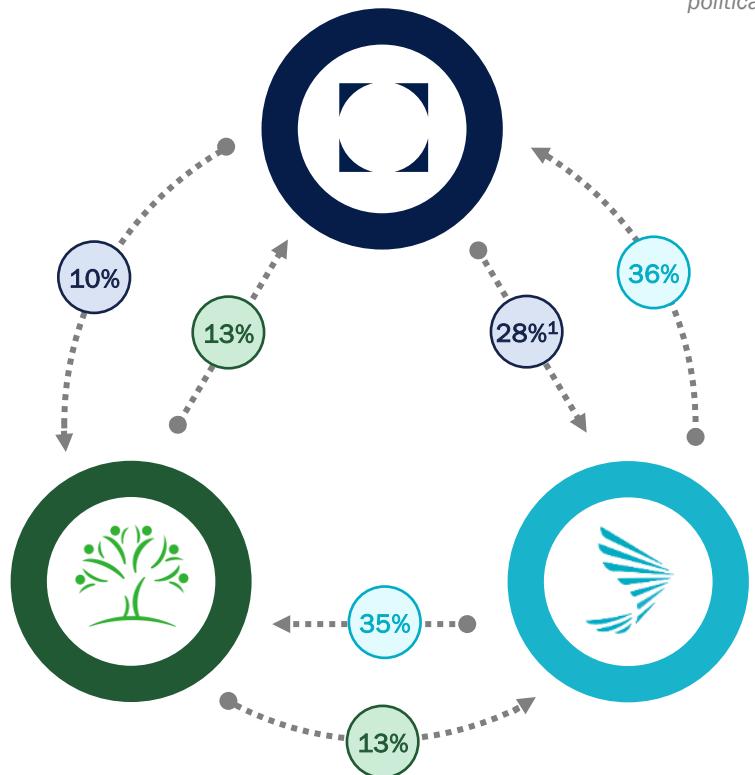
## Economic Rights



## Cross-Holding Structure

30/06/2023

Shareholding corresponds to political rights



Grupo Argos has 656,934,128 common shares (voting rights) outstanding and 211,687,059 preferred shares (non-voting shares) outstanding

Grupo Argos is a relevant shareholder of Grupo Sura and Grupo Nutresa and these 2 companies hold shares in Grupo Argos

<sup>1</sup>. Grupo Argos holds 28%, Cementos Argos holds 6%, and Fundación Grupo Argos holds 2% of Grupo Sura

## Board of Directors

# Corporate Governance

## Board of Directors



**Rosario  
Córdoba**  
Independent  
(President of the Board)



**Jorge  
Uribe**  
Independent



**Ana Cristina  
Arango**  
Independent



**Armando  
Montenegro**  
Independent



**Claudia  
Betancourt**  
Patrimonial



**Mauricio  
Ortega**  
Independent



**Esteban  
Piedrahita**  
Patrimonial

1    2    3    4

3    4

1    4

1

2

2    3

3

## Board Committees

1

Finance and  
Risk Audit

2

Sustainability and  
Corporate Governance

3

Talent

4

Compensation

## Recognitions and Affiliations





Cemento Infra Portafolio

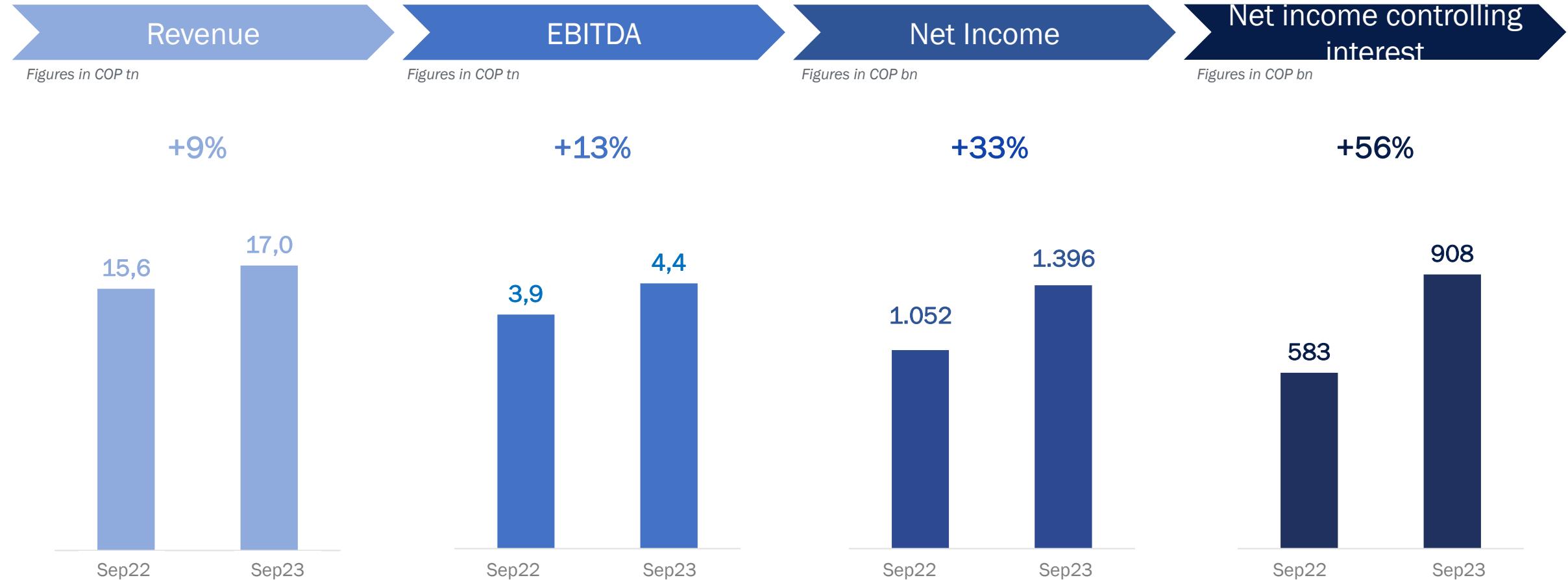
# Financial Results

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## GRUPO ARGOS RESULTS 3Q2023

Consolidated results grow compared to the previous year

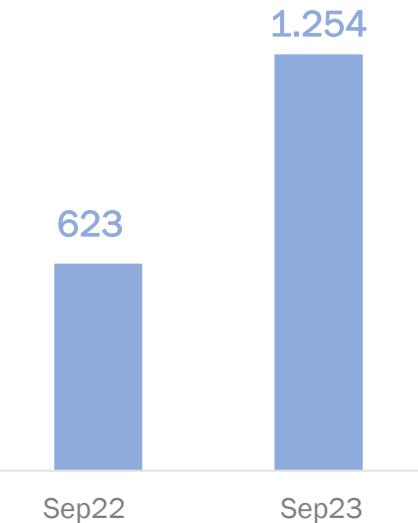


## GRUPO ARGOS RESULTS 3Q2023

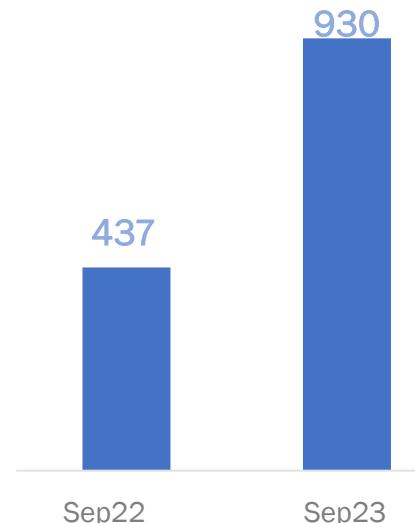
## Sound separated results for Grupo Argos

 Revenue

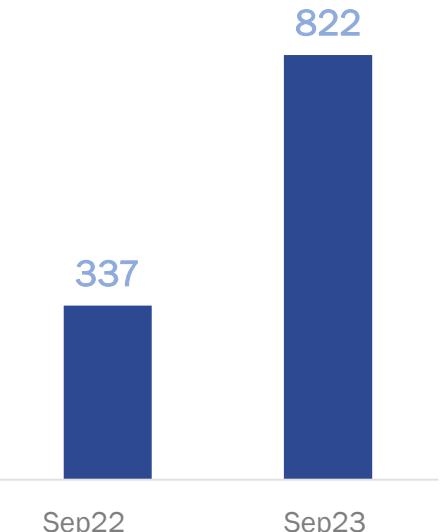
Figures in COP bn

**+101%** EBITDA

Figures in COP bn

**+113%** Net Income

Figures in COP bn

**+144%**

## GRUPO ARGOS RESULTS 3Q2023

## Revenues up 9% and EBITDA up 13% year-to-date

## Summary P&amp;L

	Quarterly Results			Cumulative Results YTD		
	3Q - 2023	3Q - 2022	Var.(%)	Sep-23	Sep-22	Var.(%)
<b>COP bn</b>						
<b>Revenue</b>	<b>4,844</b>	<b>5,088</b>	<b>-5%</b>	<b>16,982</b>	<b>15,600</b>	<b>9%</b>
Costs, expenses, and other revenue	3,881	4,246	-9%	13,604	12,982	5%
<b>Operational Inc.</b>	<b>963</b>	<b>842</b>	<b>14%</b>	<b>3,377</b>	<b>2,618</b>	<b>29%</b>
<b>Ebitda</b>	<b>1,283</b>	<b>1,269</b>	<b>1%</b>	<b>4,394</b>	<b>3,876</b>	<b>13%</b>
<i>Ebitda Margin</i>	26%	25%	154 bp	26%	25%	103 bp
<b>Inc. before taxes</b>	<b>496</b>	<b>515</b>	<b>-4%</b>	<b>1,878</b>	<b>1,652</b>	<b>14%</b>
Taxes	128	189	-32%	482	600	-20%
Current	87	124	-30%	360	452	-20%
Deferred	42	65	-36%	122	149	-18%
<b>Net Income</b>	<b>367</b>	<b>326</b>	<b>13%</b>	<b>1,396</b>	<b>1,052</b>	<b>33%</b>
<b>Net income to the controlling interest</b>	<b>190</b>	<b>192</b>	<b>-1%</b>	<b>908</b>	<b>583</b>	<b>56%</b>
<i>Net margin to the controlling interest</i>	4%	4%	14 bp	5%	4%	161 bp

COP 17.0 tn

Consolidated revenue grows  
9% compared to the same  
period of 2022

## Summary P&amp;L - Proforma\*

	Quarterly Results			Cumulative Results YTD		
	3Q - 2023	3Q - 2022	Var.(%)	Sep-23	Sep-22	Var.(%)
<b>COP bn</b>						
<b>Revenue</b>	<b>4,844</b>	<b>5,088</b>	<b>-5%</b>	<b>16,070</b>	<b>14,496</b>	<b>11%</b>
<b>Ebitda</b>	<b>1,283</b>	<b>1,269</b>	<b>1%</b>	<b>4,104</b>	<b>3,724</b>	<b>10%</b>
Net Income	367	326	13%	1,149	980	17%
<b>Net inc. controlling interest</b>	<b>190</b>	<b>192</b>	<b>-1%</b>	<b>662</b>	<b>566</b>	<b>17%</b>
<i>Ebitda Margin</i>	26%	25%	154 bp	26%	26%	-15 bp

COP 4.4 tn

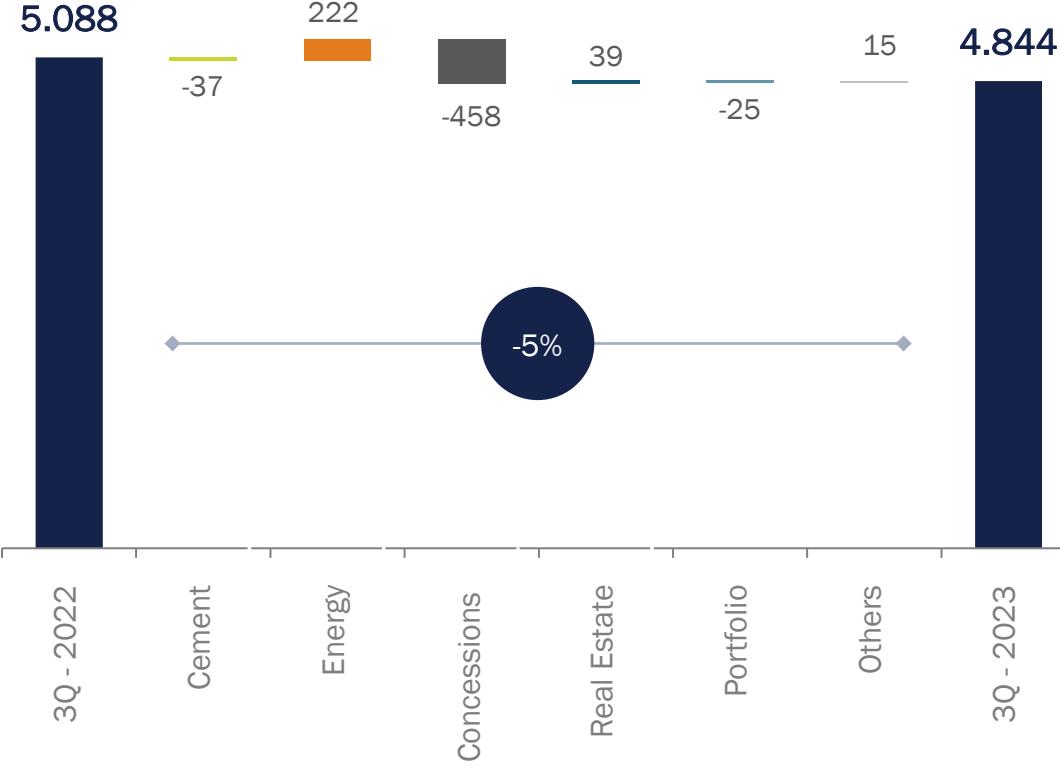
Accumulated EBITDA  
grows 13% compared to  
the same period of 2022

## GRUPO ARGOS RESULTS 3Q2023

## Reduced revenue due to deconsolidation of assets in the concessions business

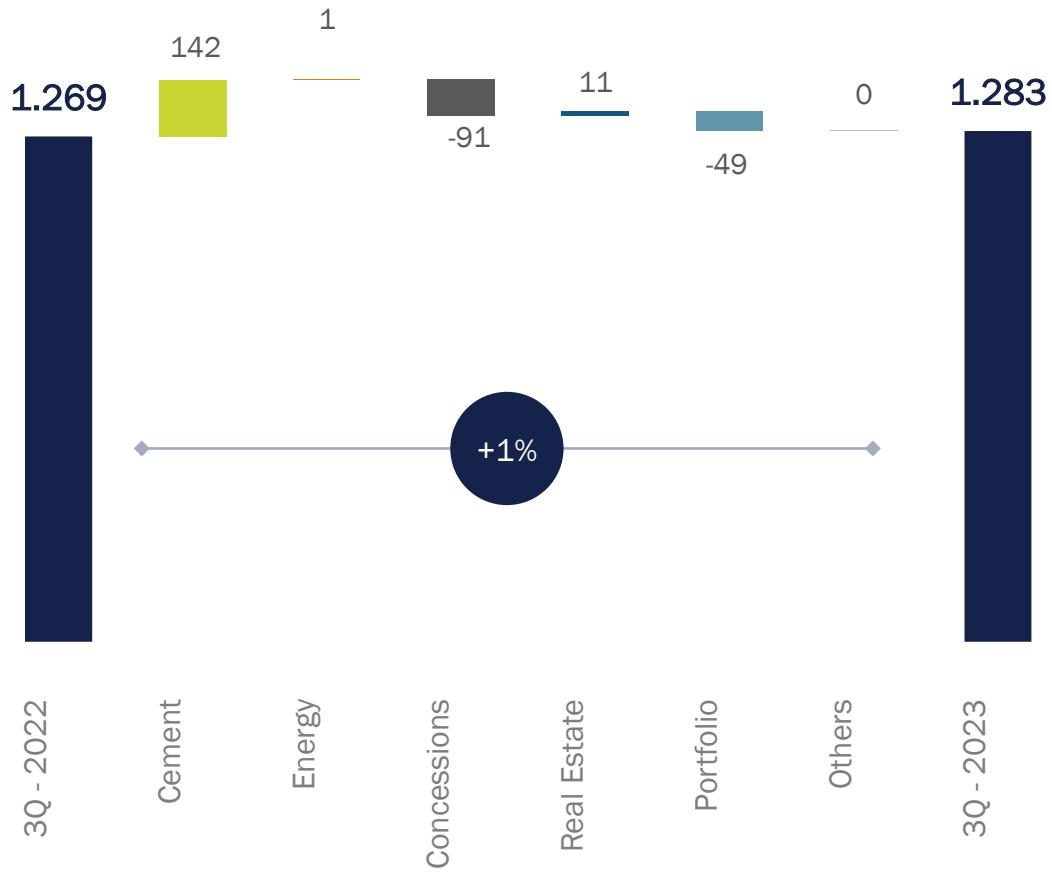
Consolidated revenue

COP bn



Consolidated EBITDA

COP bn



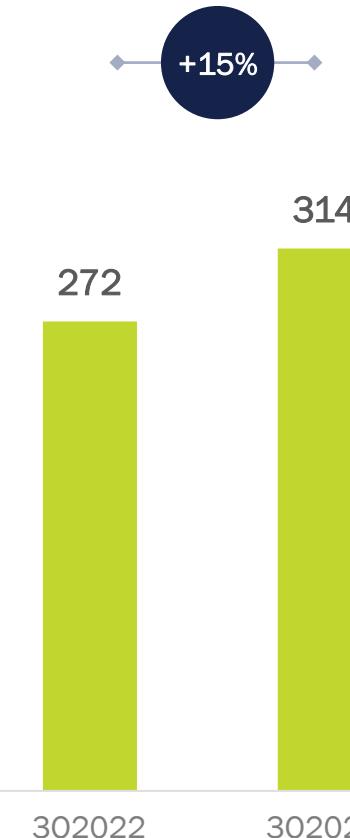
## GRUPO ARGOS RESULTS 3Q2023

## Increased expenditure associated with improved operational dynamics and inflation

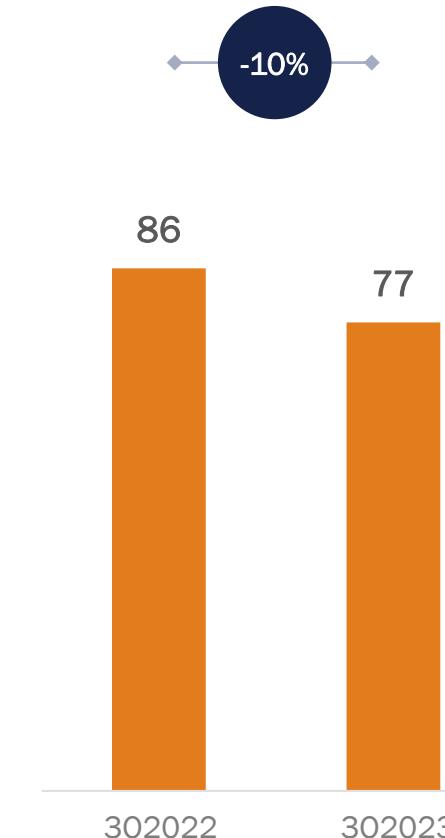
## Consolidated Expenditure



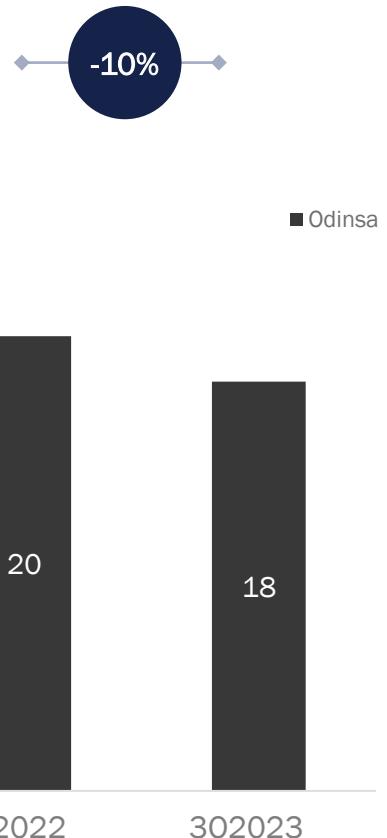
## Cementos Argos Expenditure



## Celsia Expenditure



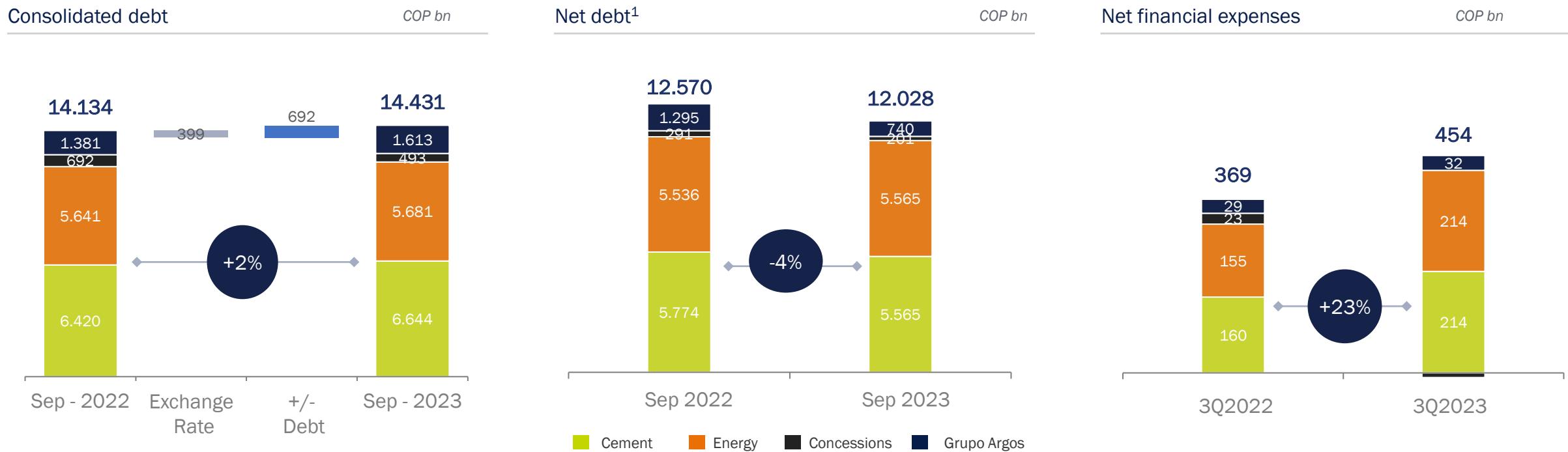
## Odinsa Expenditure



■ Odinsa

## GRUPO ARGOS RESULTS 3Q2023

## Grupo Argos sound equity structure supported by a AAA rating



- ▲ Consolidated net debt increases slightly due to COP devaluation
- ▲ Increased financial expenses explained by increased rates over last year
- ▲ Sound equity structure supported by a AAA Credit rating from Fitch Ratings (for Grupo Argos's separated debt) and AAA from S&P with a stable outlook (for Grupo Argos's consolidated debt)

1. Net debt excludes restricted cash and equivalents

## GRUPO ARGOS RESULTS 3Q2023

## Separated EBITDA grows 113% YOY

## Summary P&amp;L

COP bn	Quarterly Results			Cumulative Results YTD		
	3Q - 2023	3Q - 2022	Var.(%)	Sep-23	Sep-22	Var.(%)
<b>Revenue</b>	<b>270</b>	<b>166</b>	<b>62%</b>	<b>1.254</b>	<b>623</b>	<b>101%</b>
Costs and other expenditures	57	29	98%	197	68	187%
GA Expenses	47	29	62%	129	131	-1%
<b>Operational Inc.</b>	<b>166</b>	<b>109</b>	<b>53%</b>	<b>928</b>	<b>424</b>	<b>119%</b>
<b>Ebitda</b>	<b>167</b>	<b>113</b>	<b>47%</b>	<b>930</b>	<b>437</b>	<b>113%</b>
<i>Ebitda Margin</i>	62%	68%	-619 bp	74%	70%	400 bp
<b>Inc. before taxes</b>	<b>144</b>	<b>80</b>	<b>81%</b>	<b>859</b>	<b>342</b>	<b>151%</b>
Taxes	26	-3	1028%	37	5	590%
<i>Current</i>	8	0	0%	9	0	
<i>Deferred</i>	17	-3	723%	28	5	428%
<b>Net Income</b>	<b>118</b>	<b>83</b>	<b>43%</b>	<b>822</b>	<b>337</b>	<b>144%</b>
Net Margin	44%	50%	-577 bp	66%	54%	1150 bp

## Summary P&amp;L - Proforma\*

COP bn	Quarterly Results			Cumulative Results YTD		
	3Q - 2023	3Q - 2022	Var.(%)	Sep-23	Sep-22	Var.(%)
<b>Revenue</b>	<b>270</b>	<b>166</b>	<b>62%</b>	<b>851</b>	<b>608</b>	<b>40%</b>
<b>Ebitda</b>	<b>167</b>	<b>113</b>	<b>47%</b>	<b>618</b>	<b>422</b>	<b>47%</b>
<i>Ebitda Margin</i>	62%	68%	-619 bp	73%	69%	325 bp
<b>Net Income</b>	<b>118</b>	<b>83</b>	<b>43%</b>	<b>510</b>	<b>322</b>	<b>59%</b>

**COP 1.254 bn**

Revenue grows 101% compared to the first quarter of 2022

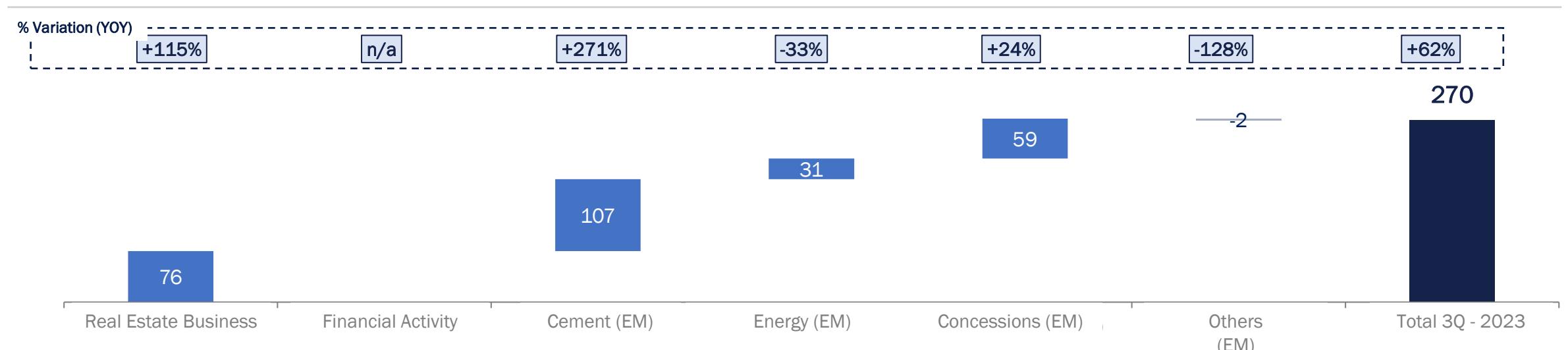
**COP 930 bn**

EBITDA grows 113% compared to the first quarter of 2022

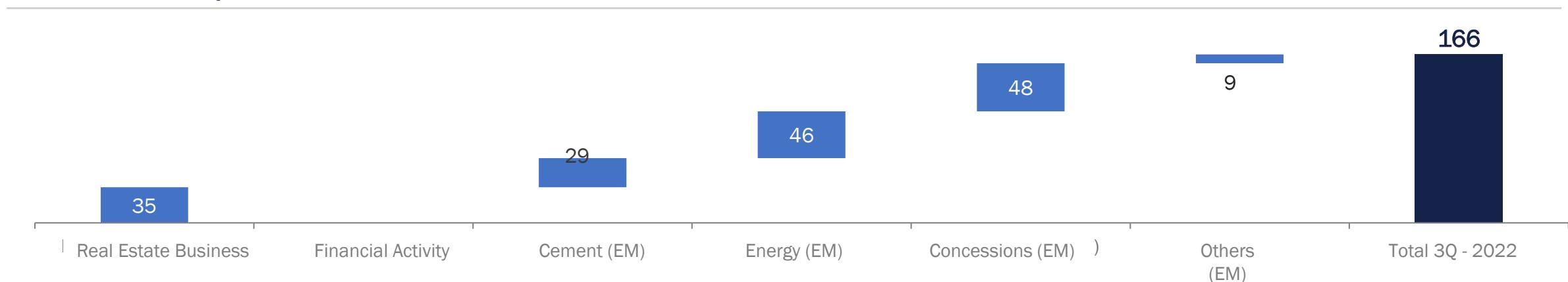
## GRUPO ARGOS RESULTS 3Q2023

Separated revenue was COP 555 billion during 3Q2023

Revenue distribution 3Q2022



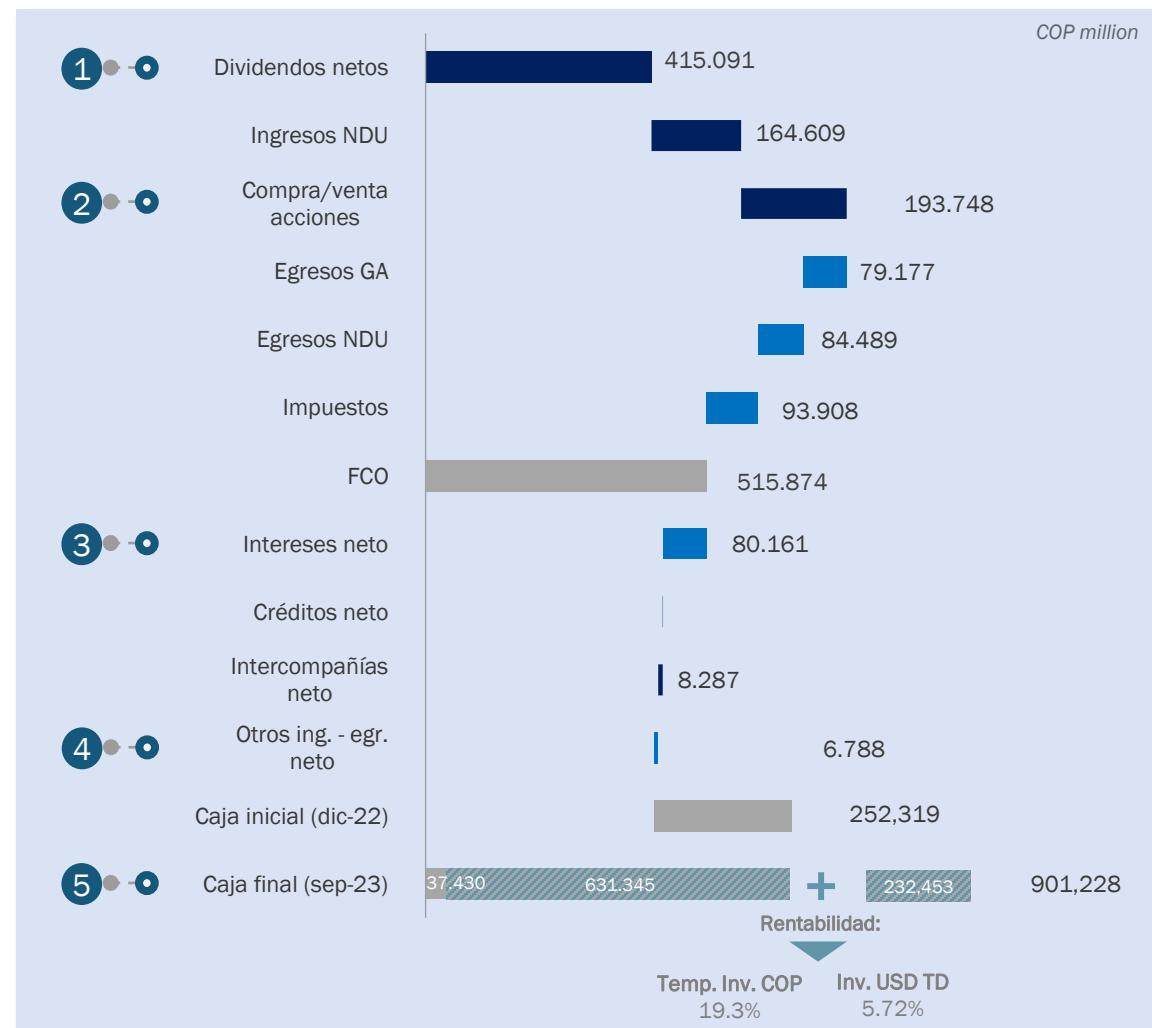
Revenue distribution 3Q2022



## GRUPO ARGOS RESULTS 3Q2023

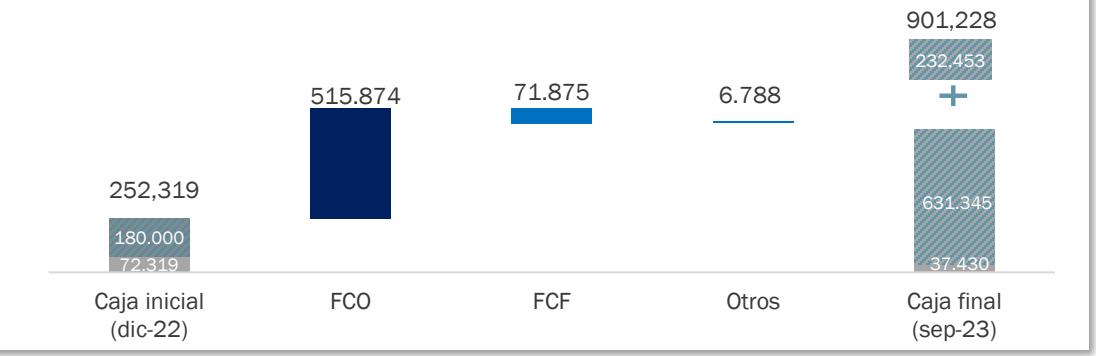
## Available as of Sep-23: COP 901 bn . Financial returns surpass COP 79 billion

## Cash flow



## Notes

1. Div. received: **773,139**. Div. Paid: **358,048**
2. **275,906** from **sale of share in Opain** (91,770 shares, 30% share)  
**54,051** from **purchase of 17.93 M Cementos shares** at COP 3,015 each (+1.5% share.)  
**24,810** from **buyback 2.7 M common G. Argos shares** at COP 9,039 ea.  
**3.297** from **buyback 568 thousand preferential G. Argos shares** at COP 5,803 ea.
3. **Financial expenditure 180,403, financial returns 79,487**
4. **6,137** Net Sator credit to intercompany debt, **2,150** to pay off Contreebute debt
5. Total inv. in AAA securities: **445,000<sup>1</sup>** (IBR, CPI & FT, 3.1 years maturity).  
**232,453** correspond to term deposits of the loan with SMBC). Total inv. Time deposits: **418,798** (USD 106mn; maturity < 3 months; cash for Nutresa takeover bid)

<sup>1</sup> Corresponds to the face value of investments, not market value

## GRUPO ARGOS RESULTS 3Q2023

# Hedging and compliance with the ESG loan with Bancolombia reduce Kd by 580 bps to 9.9%

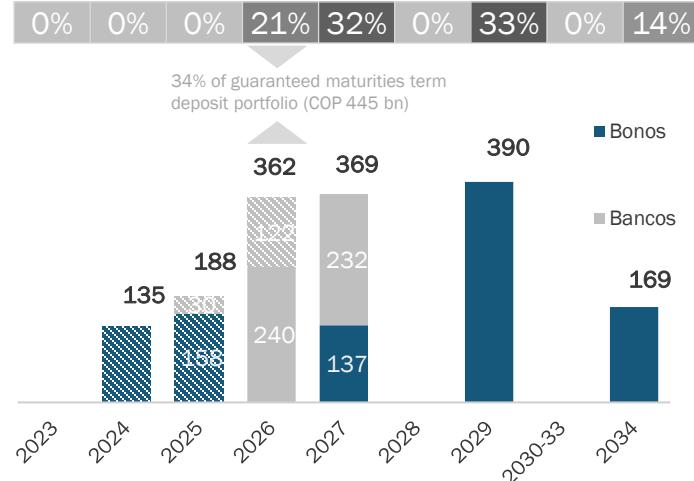
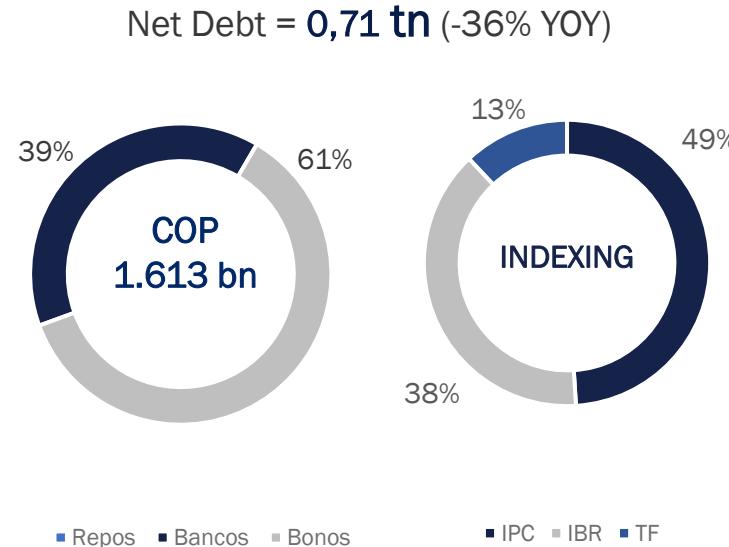
Indebtedness<sup>1</sup>

COP bn

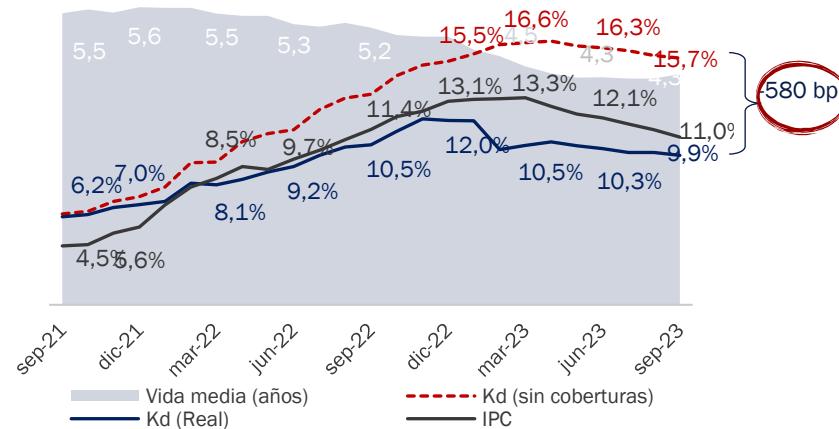
## Maturity profile (capital)

COP bn

## Cost of debt and half-life



## Cost of debt and half-life



## Gross Debt / Dividends

**1.8x**

Vs. 1.5x in September 2022

Gross Debt / Portfolio<sup>2</sup>**13%**

Vs. 12% in September 2022

## Cost of Debt

**9.9%**

Vs. 10.5% in September 2022

## REAL ESTATE BUSINESS

# Real Estate Business received the 2023 National Award for Social Responsibility from Camacol for its Reciclemos Juntos Barú project



- At the Colombian Construction Congress held by Camacol in Barranquilla, Guillermo Herrera, the executive president of that association, presented Grupo Argos' Real Estate Business with the 2023 National Social Responsibility Award in the Industrial segment, in the category of "Best Environmental Practice," for its Reciclemos Juntos Barú project.
- This initiative arose in June 2022 out of articulated work between the community of Barú and Grupo Argos's Real Estate Business to solve the environmental problem of waste on the island and promote social mobility of a group of over 150 recyclers and their families, improving their living conditions.

## 2023 Results Guidance

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**Guidance for 2023 Consolidated Grupo Argos results**  
(projections exclude the effect of non-recurring transactions)



**CEO**  
Jorge Mario Velasquez



**CFO**  
Alejandro Piedrahita



**Chief Officer for Corporate Affairs**  
Juan Esteban Mejia  
(574) 315 8400  
[jemejia@grupoargos.com](mailto:jemejia@grupoargos.com)



**IR Director**  
Carolina Arango  
315 8400  
[carangoz@grupoargos.com](mailto:carangoz@grupoargos.com)



**Senior Lead**  
David González  
315 8400  
[dgonzalez@grupoargos.com](mailto:dgonzalez@grupoargos.com)

[www.grupoargos.com](http://www.grupoargos.com)

